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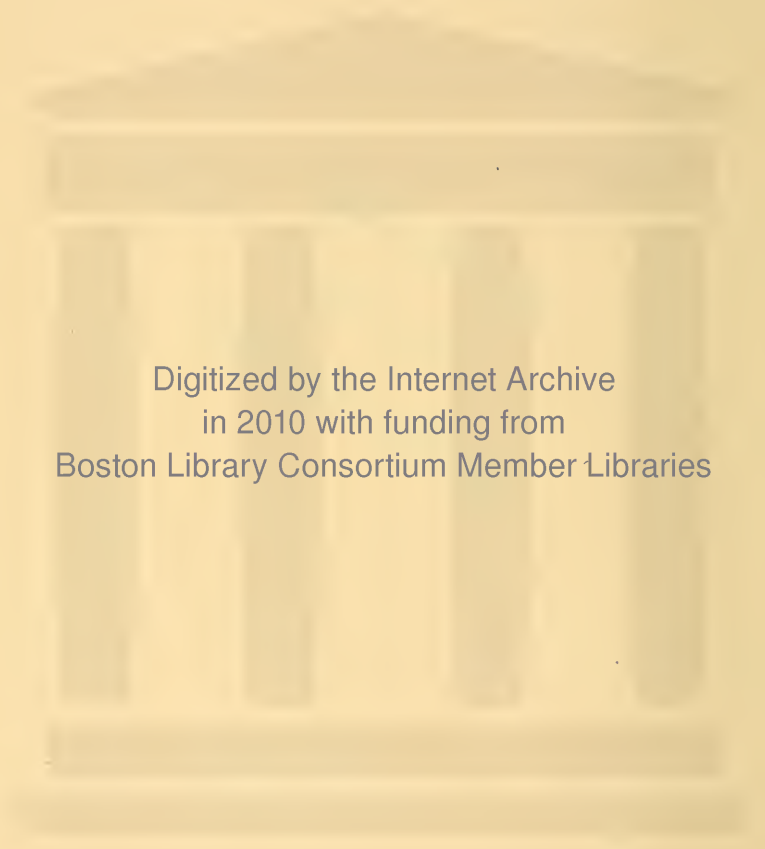


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The Commonwealth of Massachusetts

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ANNUAL REPORT  
OF THE  
Commissioner of Banks  
FOR THE  
YEAR 1941  
PART II  
RELATING TO  
TRUST COMPANIES, FOREIGN BANKING  
CORPORATIONS AND OTHERS THAN BANKS

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DEPARTMENT OF BANKING AND INSURANCE







# The Commonwealth of Massachusetts

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OFFICE OF THE COMMISSIONER OF BANKS  
STATE HOUSE, BOSTON, January 21, 1942

*To the Honorable Senate and House of Representatives  
of the Commonwealth of Massachusetts:*

As required by statute, Part II of the annual report containing the customary detailed statements showing the condition of every trust company under the supervision of the department, is submitted herewith. The corresponding detail with respect to savings banks, co-operative banks, and credit unions will be found in Parts I, III, and IV respectively.

The sudden, dramatic events of the second week of December, when this country was plunged into the World War, overshadow all the rest of a year which was already notable in many respects. At 4:10 P.M. on December 8 we were formally declared to be at war with Japan, and on December 11, in two successive minutes, at 3:05 and 3:06 P.M., respectively, we were at war with Germany and with Italy. Although the impact of the war interrupted many trends and diverted and distorted others, it is nevertheless imperative that those trends and conditions be reported and studied. But, first, a word about the department.

## BANK SUPERVISION

This is the one hundred fiftieth year of public supervision of banks. In that practice, as in many other matters of banking,\* Massachusetts was a pioneer in the western hemisphere. The first known statutory provision for bank examinations in this part of the world was Chapter 6 of the Acts of 1792 which incorporated the Union Bank, located in Boston, and which provided that "any Committee, specially appointed by the Legislature for the purpose, shall have the right to examine into the doings of said Corporation and shall have free access to all their books." So, likewise, the first general statute in the country requiring periodic reports from banks is believed to have been Chapter 132 of the Acts of 1802, approved March 8, 1803, requiring all banks to make semi-annual reports to the Governor and Council.

Although the practice of bank examination has thus existed in this state for a century and a half, the present plan of supervision was inaugurated by Chapter 204 of the Acts of 1906. By that Act, the board of three savings bank commissioners that had previously existed was supplanted by a bank commissioner who had a deputy commissioner, five examiners, and a clerical force of five. There were then three hundred eighty-one financial institutions with slightly more than a billion dollars of assets, including trust departments, to be supervised by the department.

Today, with ten supervisors, an attorney, ninety-four examiners, and a clerical force of thirty-nine (not including the division of liquidations which is under separate supervision), we have the third largest state banking department in the country, being exceeded only by Pennsylvania and New York. As of December 31, 1941, there were under the supervision of the department eleven hundred forty-three financial institutions. Of these, two hundred and two were licensed lenders, leaving nine hundred forty-one banking institutions

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\* Some other early firsts would appear from "History of Banking" by John Jay Knox, to be as follows:—Page 15, First private bank, 1686. First issue of paper money in the colonies was by Massachusetts in 1690 in aid of the expedition against Canada. Pages 15, 16, Land bank proposed 1701, 1714 and started in 1739. Page 17, in 1715 Treasury of Massachusetts had a fund of 50,000 pounds, called a bank, which it loaned to citizens on mortgage security. Specie banks 1733, 1739. Page 359, March 8, 1782, first state incorporation of a nationwide bank. Also, February 7, 1784, the second local bank in the country. In more recent years; 1907, first savings bank life insurance; 1909, first general credit union statute. This incomplete list is merely illustrative.

with assets aggregating nearly five billion dollars. In addition, the department has to supervise fiduciary and agency activities of some of the banks involving another billion and a half dollars.

During the past year the department kept well within its budget and, for the first time since long before the depression, completed virtually every bit of the work required of it by statute. The goal of the department, however, is not merely to cover the minimum statutory requirements but to develop further the field of constructive supervision wherein lies its greatest opportunity for service.

To that end, special effort has been made to keep abreast of the best supervisory thought throughout the country and it is a cause of satisfaction that, without solicitation of any sort, the state has been recognized in this field by the election of the director of its co-operative bank division, Mr. N. Lester Whitten, as first vice president of the National Association of State Savings, Building and Loan Supervisors, and by the promotion of the commissioner of banks to the position of first vice president of the National Association of Supervisors of State Banks. This latter organization numbers in its membership all the state bank commissioners, or supervisors, in the United States and in large measure they, and the Association are charged with the preservation of the dual system of state and federal banking, not by opposing the federal system but by cooperating with it and by improving the state system in order that the country may have the benefits of both at their best.

#### THE GREAT DEPRESSION.

In the between-war era the outstanding event in the banking world was the depression. It taught many lessons and, in the long run, probably did more to strengthen the banking systems than any other factor in their history. It took a terrific toll but already the banks have so far profited by its instruction that they are now believed to be stronger and sounder than ever before, with the largest reserves, the greatest liquidity, and the highest degree of inter-cooperation ever known. There appear to be sound reasons to believe that the breakdown of 1933 can never recur. Another great depression may bring some distress but the banks are so far buttressed and inter-connected that the pressure should be cushioned and retarded enough to prevent the catastrophic loss of a final breakdown.

#### FORECLOSED REAL ESTATE

In a sense the holdings of foreclosed real estate symbolize the course of the great depression and its effect on our banking system. Although the co-operative banks had encountered trouble in this direction in the period culminating in 1901, when they had some 3.6 per cent of their assets in foreclosed property and a third as much more in common form mortgages resulting from previous foreclosures, the savings banks kept well under 1 per cent and it might be said that, until the depression, the volume of foreclosed real estate was never more than a comparatively negligible factor in the condition of any of our banks. It was not until the end of 1929 that this item again amounted to as much as 1 per cent of total assets for the co-operative banks, and not until the end of 1931 that the savings banks reached that figure. In both kinds of banks the totals increased steadily until, at the end of 1936, both reached their peak—the co-operative banks with \$54,094,925, constituting 11.86 per cent of their total assets, and the savings banks with \$158,382,256 or 6.73 per cent of their assets. In each case the curve dropped slightly in 1937 and 1938, more in 1939, and with increasing rapidity in 1940 and 1941.

During the year ending October 31, 1941, in spite of all new foreclosures, the co-operative banks reduced their holdings by more than 36 per cent, to \$23,291,666 or 5.84 per cent of their assets, and the savings banks by more than 25 per cent, to \$97,914,656 or 4.08 per cent of their assets. This, for the co-operative banks, represents a drop of \$30,803,259, or nearly 57 per cent,



from the 1936 peak, and \$60,467,600, or nearly 40 per cent for the savings banks. Both the co-operative banks and the savings banks have regained so much ground that they are back below the levels prevailing eight and seven years ago, respectively. Eighteen co-operative banks and five savings banks had no foreclosed real estate whatever as of the close of October, 1941, and forty-six co-operative banks and thirty-two savings banks had less than 1 per cent of their assets in such property. In the trust companies, foreclosed real estate represents only 3/10 of 1 per cent of total assets in the commercial departments, and 1.89 per cent in the savings departments.

These excellent results have been made possible in large measure by changed economic conditions, but they also represent constant effort on the part of the executives of the banks. If this vigilance and effort are maintained, the losses to be expected from the liquidation of the remaining properties should be absorbed without undue difficulty, especially since they will be spread over some interval of time.

Certain generalizations are possible for future guidance. Thus, almost without exception, the heavier losses were sustained on the properties longest held. The experience of one bank in selling its foreclosed residential properties is perhaps typical of the experiences of other banks. If properties were sold within a year after they were acquired, they sustained a certain average loss, but that loss was increased by 50 per cent in the case of properties sold during the second year after acquisition, and by 120 per cent as to properties sold more than five years after acquisition. Included in these averages were a few individual properties that were sold within a year at some advance above acquisition cost, but among those held five or more years only one ninth as many showed any such advance. These loss figures related only to selling prices and did not include overhead expense for handling the foreclosed real estate, or loss of income on the money tied up in such ownership, or loss of liquidity which had to be maintained in some other way.

Another generalization which follows as a corollary is that, virtually without exception, those banks which promptly and resolutely faced and took their losses recovered more quickly and are now in a better position than those which failed to do so. In so far as the ability to face and absorb losses depended on the existence of ample reserves, that was an added benefit derived from the existence of those reserves.

The department has continuously urged the banks to recognize potential losses by adequate charge-offs on properties already held in foreclosure, and to take into foreclosure properties held in mortgages on which eventual losses were clearly inevitable. As a result of such action the properties still held in foreclosure are carried at far sounder values, and the outstanding mortgages have far less potential loss, than was formerly the case.

#### FORECLOSURE PLANS AND PROSPECTS

The uncertainties of a war economy require that all plans be formulated on a tentative basis and each bank's problems be given individual consideration, but, with that understanding, the attitude of the department toward the foreclosed real estate problem remains essentially unchanged.

The imposition of war time priorities which divert building materials to war uses with corresponding restriction of residential construction and the rise in all costs and prices may be expected to increase the value of foreclosed properties and consequently to facilitate their sale. So, likewise, reduced yields in other forms of investment should make sales of real estate on an income basis more attractive, and it should be salable also as a hedge against inflation. As against these factors, however, are increasing business dislocations which tend to strangle entire localities, increasing government competition in the housing business, unprecedented changes in public demand as to size and styles and construction materials in housing, and the likelihood that rents will not rise in proportion to the costs of ownership.

Decentralization in the larger municipalities threatens to seal a permanent doom on the values of certain types of city properties and, in general, the property now left in foreclosure is of the type that is likely to benefit least and suffer most from impending conditions. It is claimed that the automobile alone has increased by ninefold the usable area in every city. It is not surprising that few tall buildings today pay their way when people and business can, with equal facility, spread over nine times as much area as was convenient when they were built. While war conditions, and especially the changes in transportation, may somewhat reverse this trend toward decentralization, nevertheless, drastic charge-offs must be contemplated.

Under such circumstances, informed opinion throughout the state and the nation seems virtually unanimous that, in spite of expected inflation, the banks should continue the orderly liquidation of their real estate holdings as rapidly as possible. For most of our banks it should be a reasonable objective that before the close of another year all such property should be either actually disposed of in the form of sound sales to strong owners or marked down to a point where all potential loss will have been recognized and absorbed. All banks must be prepared to face the close of the present cycle freed from the debris of the last depression and, in reserves, liquidity, and soundness of investments, ready for any eventuality.

### INVESTMENTS

Now that foreclosed real estate is ceasing to be such an urgent problem, attention must increasingly be directed toward the charging off and the orderly disposal of substandard bonds and other securities. The department expects to become more and more insistent as to this and as to the reduction of, or creation of reserves against, all excessive and dubious mortgages. Not only is this a good time to get the house in order but it is also a very dangerous time to neglect to do so.

It will, no doubt, be the part of patriotism to continue to have large holdings of government obligations but that merely increases the need for continuous study and skilful selection of maturities and types of obligations. Such care will in no sense be at the expense of full support of the government, but its absence may be at the serious expense of the bank.

### MAINTENANCE OF RESERVES AND CAPITAL RATIOS

Until 1932, co-operative banks were not allowed to maintain reserves above  $5\frac{1}{4}$  per cent of total liabilities and, when that limit was reached, the shareholders were entitled to all current earnings. In that year the limit was raised to  $10\frac{1}{4}$  per cent. In the next year the corresponding limit for savings banks was raised from  $10\frac{1}{4}$  per cent to, and now remains at,  $15\frac{1}{4}$  per cent of deposits.

It might well have been expected that the absorption of losses resulting from the rapid sale or charging down of foreclosed real estate in recent years would have made heavy inroads upon the reserves of the savings banks and co-operative banks but, in spite of all such losses, the reserves in both kinds of banks have risen continuously throughout the entire foreclosed property era. Thus, without a single recession, the reserves in both cases rose in an approximately straight line from 1931 to 1941 when they reached an all time high. Thus the savings bank reserves rose from 8.60 per cent of deposits in 1931 to 10.46 per cent in 1941 (or 12.72 per cent if securities be taken at market instead of book values), while, for the corresponding period, the reserves in the co-operative banks rose from 3.55 per cent of total liabilities in 1931 to 6.19 per cent in 1940 and 1941. The savings banks are here given as a ratio to deposits and the co-operative banks to total liabilities because that is the statutory basis prescribed for computation of their reserves.

For some considerable time the Federal Deposit Insurance Corporation has urged that every bank covered by its insurance ought to try to maintain, as



a minimum, a net sound capital equal to at least 10 per cent of its average total resources and that not more than half of this capital should be in some form of surplus, the other half being in capital stock held by financially responsible owners. Originally their formula was based on 10 per cent of the average outstanding deposits, rather than resources as at present. The change in base, which in its net result amounts to about an additional 1 per cent, came about primarily from a realization that the potential shrinkage which the capital could be called upon to cushion or absorb would be a shrinkage of all the assets rather than a scaling down of deposits. To the argument that cash and government bonds are supposedly immune to shrinkage they reply that the structure of a bank's assets is continually changing whereas the capital structure is of a relatively permanent nature and, even if the assets did not materially change, the enlarged figure is still a minimum of the assurance that depositors are entitled to have, and is not more than the bankers ought to be willing to maintain in return for their chartered privilege of inviting public deposits. The experience of the last depression amply justifies this position and the rapid increase in deposits and assets in recent years, with corresponding decrease in capital ratios, gives added emphasis to the suggestion.

The objective of at least half the capital being in the form of strongly held capital stock is grounded in experience, for in the event of heavy losses there is more likelihood that the stockholders can and will come forward with additional capital than would be the case if there were relatively little stock, and that in weak hands, for there would then be neither inclination nor ability to aid a bank which had already lost its large surplus. Admittedly these are but general goals and objectives toward which to work and which in some cases can be controlled only in negative fashion by refusal of permission to retire stock which, a few years hence, a bank might desperately but vainly wish it were able to get back into its capital structure.

It is encouraging that in the aggregate all of our commercial banks, both insured and uninsured, already substantially exceed the capital ratio just described and that our non-commercial mutual savings banks exceed the original suggestion of 10 per cent of deposits and have virtually reached the revised suggestion of 10 per cent of resources.

### LIQUIDITY

Although the maintenance of liquidity ordinarily involves some loss of income, the lack of liquidity may lead to far greater losses. A sound balance should be sought between current income and ample liquidity but with emphasis on liquidity sufficient to meet the needs of an uncertain future. Bankers, who, during the last depression, sold their good bonds at drastic sacrifices rather than to call their loans from borrowers who could not readily pay are wisely resolving to keep sufficiently liquid so they will never hereafter have to sacrifice securities or unduly embarrass their customers.

### MANAGEMENT

Management still constitutes the crucial test of a bank. In the commercial banks, the self-interest of the stockholders more or less automatically insures constant attention to the quality of management, but in the mutual thrift banks the ownership interests are so dispersed and minutely subdivided that it is much more difficult to accomplish this result.

One disturbing tendency is for a few boards of directors or trustees to go on and on without change of personnel, gradually wearing deeper into the ruts of custom, insulated against the influx of newer points of view, growing collectively older but with no younger men in training to assume the responsibilities which eventually must be shifted to others. Of the same nature, but even more dangerous, is the wide gap that often exists between the top executive of a bank and the juniors next in line. It should be a primary imperative that every bank should have competent juniors in line and should

entrust them with sufficient responsibility to give them real experience. Our banking systems are particularly fortunate in that there is an encouraging group of exceptionally fine younger executives in both the savings bank and co-operative bank fields but there are many others who would develop if given a chance.

To hold and develop these groups of men is of vital importance, for the thrift banks have to compete for executive talent with every other financial, commercial and industrial enterprise. To buy modern equipment costs money, but in the end it more than pays to do so. In much the same way I believe the payment of more adequate salaries, if and wherever necessary to obtain stronger management, and the enactment of legislation to permit the establishment of a contributory old age retirement system to supplant the more costly pensions involved in retaining executives and employees beyond their period of useful value, would, in the end, effect very great savings for the depositors.

### RESEARCH

A recent survey by the National Association of Manufacturers is reported to have indicated that the industries of the nation are spending three hundred million dollars a year for research by seventy thousand research workers in some twenty-five hundred laboratories. The need for research, today, is as great among the banks as among the industries. I believe that the banks should create and properly support a full time bank research bureau. To neglect the possible benefits of research under the present changing conditions would seem to be little short of a breach of trust.

### CENTRAL CREDIT AND STATISTICAL SERVICES

Some losses occur because banks are not sufficiently pooling their information about credit risks, rental and sales experiences, and similar items of mutual interest and value. There is, too, considerable duplication of effort and mediocre performance in the field of investment analysis. Experiences in nearby states point the way to co-operative effort along these lines. At least, in the face of today's problems, it is worthwhile exploring the possibilities of benefit to be derived from such mutual efforts.

### BLIGHTED AREAS

Perhaps a bit further afield, but certainly still within the realm of reason, is the desirability of some collective study of the cause, prevention, and rehabilitation of what have come to be known as blighted areas. Already it has been demonstrated that intelligent, concerted action may often stem, or even reverse, the trend of certain areas to decline in value. While the property owners are the primary losers in blighted areas, the lending institutions and the taxing authorities are inevitably heavy losers as well. Some area blight is inevitable but that is no justification for supine acceptance of avoidable blight loss. At least three states, New York, Michigan, and Illinois, are said to have enacted state laws to aid in urban rehabilitation. Perhaps similar legislation might be desirable here, but much can be done without any new laws.

### TAX SAVINGS CLUBS

A great deal of the banks' losses through foreclosures during the depression arose through tax delinquency on the part of the mortgagors. Some of this was unavoidable, but much was due to an avoidable lack of foresightedness on the part of the property owner. In considerable measure this is being forestalled now by requiring the borrower to prepay his taxes by monthly instalments. In cases where that plan is not in operation or is unacceptable to the borrower, a distinct service to him and to the bank may result if he can be induced to join a tax savings club. Such service need not be restricted to real estate taxes.

## SERVICE CHARGES AND DIVIDEND RATES

One of the things that would speed the return to higher earnings would be the elimination of part of the cost of carrying certain accounts which do not pay the bank to handle and which, therefore, in the case of the mutual banks, are handled at the expense of the other depositors. It has been the function of the thrift banks to aid the small saver, but it may be that, in justice to the other thrift savers, the savings banks ought to be excused from paying interest on accounts which can be handled only at the expense of the other savers. That would still afford even the smallest saver the free use of the safety and convenience of the thrift bank.

In general, two factors make an account costly to handle, namely, its smallness or its activity, or both. It may well be that the law should be changed to permit a bank to classify its accounts and pay no interest on the very small ones, and perhaps two or more different rates on those of larger size or less activity, or even to make a small service charge for excessive activity. The decisive factors would seem to be to balance thrift help and encouragement to even the smallest depositors against the right of the other depositors to the fair earnings on their savings without undue reduction because of the cost of carrying the accounts which are too small or too active. The carrying costs are susceptible of rather accurate analysis and the approach should be to achieve the largest good to the largest number.

## AMORTIZATION OF BOND PREMIUMS

When a bond is purchased at a premium, it is known that only the par value will be paid at maturity. Various methods have been adopted for charging off that part of the purchase price which is in excess of the final maturity value. The prevailing practice, at least in savings banks, has been to charge off the excess at once, taking it out of surplus, and carrying the bond thereafter at its par or maturity value. This has frequently been regarded as the most conservative method and has resulted in a concealed, but gradually diminishing, surplus which does not appear on the books. This has been one of the chief reasons why the aggregate surplus of the savings banks, taking the securities at market values, has always been substantially higher than the published book values. Thus the published book value surplus of these banks as of October 31, 1941, was 10.46 per cent of the total deposits, whereas, taking the securities at current market values, the actual surplus was 12.72 per cent.

In spite of the substantial opinion to the contrary I believe that instead of being more conservative, this method has often worked out in exactly the opposite direction. Because of this incorrect, because too small, measure of the true surplus, some banks have hesitated to dispose of substandard securities or foreclosed real estate, or to make desirable charge-offs, lest they too greatly deplete their published surplus. In other words, the surplus is too severely depleted when the bond is bought with the result that at some later time it is impossible to make charge-offs which are much more needed. However, the greater danger arises from the fact that once the initial charge-off is made, the bank thereafter regards as true income the entire coupon income when and as received, thus leading itself to believe that its current income is larger than it actually is. Current expenses, dividend payments, and investment policies are thus based on an incorrect estimate of the actual current income. At maturity, in order to replace the fictitiously high income, there is a strong temptation, if not an actual necessity, to reinvest the proceeds in some high yielding, but less safe, investment. In times of low income, there is always a tendency to reach for greater profits at greater risk, so it is particularly desirable not to get in a position where there is no escape from so doing. Thus in three directions the supposedly conservative practice leads to undesirable and, at times, dangerous results.

It is recommended that as to purchases hereafter made above par, the excess, or premium, be currently deducted from each coupon or interest receipt, the



deduction being made in instalments based on the number of years the bond has left to run to maturity or to an earlier call date if there be one. This need not be a complicated process, for the size of each semi-annual deduction can be figured once for all when the bond is purchased and the deduction can be made by a single entry combining all such deductions whenever the current income is computed. While there are more technically scientific methods, the so-called straight line method above described is sufficiently accurate for all practical purposes. The ultimate effect of this will be to show a higher surplus but lower current income and should generally be the sounder procedure.

### PROGRAMMING THE FUTURE

Notwithstanding the uncertainties of the times, perhaps, indeed, because of them, it is urged that each bank try to establish for itself specific objectives to be attained one year, two years, five years, hence. This is not in the spirit of New Year's resolutions but rather as attempts to envision a destination and chart a course. Among the early objectives should be the orderly disposal of all foreclosed real estate, substandard securities, or other less-than-prime investments; the rearrangement, if necessary, of the security portfolio including proper spacing of maturities; the elimination of mortgages or other loans that are above the legal limit; the elimination of all overdue interest and tax accounts; foreclosure or other adjustment of mortgages which contain ultimate losses; proper depreciation of bank building and other depreciable property; correction of any maladjustments in salaries or expenses; building of reserves of some specified size; increase, or decrease, of deposits or current, paid-up or matured shares; training of employees and junior executives; and other objectives fitted to the needs of the specific bank. The objectives and the program may need constant revision but even therein will be part of their value. Right now is the time to collect bad paper, strengthen weak loans, get rid of undesirable investments.

### LICENSED LOAN AGENCIES

This year marks the close of three decades of experience in licensing loan agencies for, in 1911, Massachusetts enacted the first small loan law in the United States. This department, through its division of banks and loan agencies, is charged with the administration of that law and the supervision of the business of making small loans. By statutory definition the small loans within the supervision of this department are only those which do not exceed three hundred dollars in amount and on which the interest and other charges are at a rate in excess of 12 per cent a year computed on unpaid balances. In times past there have been differences of opinion as to whether or not transactions involving a note or other instrument evidencing the indebtedness of a buyer to the seller of goods, services or insurance for a part or all of the purchase price were included within the existing statutory definition of small loans but, by Chapter 158 of the Acts of 1941, they were expressly excluded from such supervision and were referred to a special commission for intensive study to determine whether, and to what extent, the commonwealth should exercise jurisdiction over transactions of that type.

During the license year ending September 30, 1941, there were two hundred and seven licensed agencies and two chartered companies under the supervision of the department. Of these, two hundred were actively engaged in the business throughout the entire year and they made 312,442 loans amounting to \$46,892,-692.88 on which their gross earnings were \$7,461,058.98, and their expenses and losses were \$5,374,477.90, leaving net earnings of \$2,086,581.08. As of September 30, 1941, their loans outstanding amounted to \$25,699,452.06 which is an increase of \$3,286,336.71 over the previous corresponding period for 1940. As compared with the license year 1940 the number of loans increased by 29,719, the amount of loans by \$6,142,405.91, the gross income by \$711,809.12,

and the expenses and losses by \$753,304.36, thus showing a shrinkage of \$41,-495.24 in net income. A more complete report on the activities of this division is filed annually by the supervisor of loan agencies.

Licensed loan agencies are affected by two Acts of the 1941 session of the General Court:

CHAPTER 82. A resolve providing for a study of the general problems of consumer credit by a recess commission, and

CHAPTER 158, which exempts from the operation of the Small Loans Act certain instalment contracts for goods, services and insurance.

### LIQUIDATIONS AND SAFETY RECORD

In 1933 the deposits in the Somerville Institution for Savings and in the Millbury Savings Bank were reduced by order of the Supreme Judicial Court and certain of the assets were directed to be set aside and liquidated, the proceeds of such liquidation to be distributed proportionately to reimburse the depositors whose accounts were thus reduced. The liquidation of those assets was completed during the past year, and the depositors in the Somerville Institution for Savings received in all a total of 67 per cent of their original deposits, while the depositors in the Millbury Savings Bank received 95 per cent.

Since these closings occurred before the inauguration of the state-wide insurance fund which now gives statutory insurance coverage up to the full amount of every deposit in all of our mutual savings banks, and since no depositor losses have occurred subsequent to the establishment of that fund, it is appropriate to summarize the results of the first century and a quarter in the history of our mutual savings banks.

A careful examination of all available records indicates that the aggregate of all depositor losses during the past century and a quarter amounted to approximately 1/40 of 1 per cent of the total deposits during that period. That record of safety has probably never been equalled by any system of financial institutions in history. This record becomes even more impressive when it is realized that the depositors received last year in interest or dividends on their accounts more than nine times as much as the aggregate of all losses sustained during the past one hundred and twenty-five years. Again, it is reassuring to realize that the sum total of all the losses sustained by the depositors during all the vicissitudes of the last century and a quarter are less than three quarters of the amount of the net sound assets of the current insurance fund.

Some of the factors which have contributed toward this extraordinary record of safety have been the general economic background of this region; the self-restraint of the savings banks which has tended to make service of their particular community their objective rather than mere size; the care which has been exercised in the issuance of charters; the number of separate units into which the system has been divided; the thrift and integrity of both borrowers and bankers; the administrative structure of the system itself; the limitations on the size of deposits; the maintenance of ample reserves as a prerequisite to the payment of dividends; careful restriction on the type of investments; ample liquidity; and, in general, the public spirited attitude of the bankers themselves.

### THE WAR

It is too early to appraise the effects of our entry into the war in the second week in December. While there was some uneasiness there was remarkably little disturbance and no panic even on December ninth when it was officially announced that a hostile bombing fleet in heavy force was approaching Boston and was but two hours distant. Fortunately that proved to be a false alarm but it none the less demonstrated the steadiness of our people.

In a few banks, chiefly in Boston, the first weeks saw heavy withdrawals. Although these still continue the rate has somewhat diminished. At the outset these were believed to have started from rumors that the government planned to confiscate savings but such intentions were promptly and vigorously denied from Washington. Some indications point to considerable hoarding, much of it doubtless by foreign nationals or others of foreign descent who fear drastic governmental freezing of their accounts.

Heavy withdrawals have also been made for the purpose of purchasing defense bonds. Every one of our commercial banks, every one of our mutual savings banks, and most of our co-operative banks have responded to the call of the government that they qualify as issuing agents for the sale of defense bonds.

The banks are working out the best procedure for keeping duplicate records as a safeguard against enemy destruction of the originals. It is important that such duplicates be so distinguishable—by size, color, or otherwise—that they could not be substituted for the originals, for the existence of records which could be so substituted would be an open invitation to any employee who might desire to falsify his records. Some form of microphotography is generally regarded as the most satisfactory method of duplication, the negatives to be stored at some place remote from the bank. One of our largest savings banks was generously given the use of the Recordak facilities of a neighboring commercial bank and, at an expense of only one hundred twenty-five dollars, between the closing on Saturday noon and reopening the following Monday morning, it microphotographed all of its financial records, notes and other valuable papers. Some seventy thousand pictures were taken on eighteen films which were put into a sealed package about six by eighteen by twenty-four inches in size, and they are now stored in a safe deposit box a long way distant from the bank. Current transactions will be similarly handled at reasonable intervals. Thus far, the department has left to the sound discretion of each bank the decision as to what records shall be duplicated, how they shall be safeguarded and kept confidential during the process, and how much expense is justifiable for that purpose.

Any future historian who may wish to reconstruct the scene of these days will want to picture our bankers selling war savings stamps and defense bonds; hanging opaque window curtains in preparation for blackouts; rearranging files and records for better fire protection and for instant removal to basements; drilling employees to meet air raid or other emergencies; puzzling over the deluge of interpretations of federal Regulation W intended to restrict installment selling and financing; struggling with blocked and frozen accounts of foreign nationals; facing heavy taxes, rising costs and shrinking investment returns; seeking to meet the uncertainties of present and impending business dislocations of unprecedented magnitude; perplexed by a confused investment outlook; recasting their personnel to meet the diversion of their employees into the armed forces and war industries; and, withal, going about their daily tasks with little external evidence of perturbation. We read about but can scarcely visualize the government's wise and unavoidable scorched earth policy which compelled Honorable Francis B. Sayre, one of our former prominent citizens and now High Commissioner of the Philippines, to destroy securities, currency, bullion and other valuables whenever necessary to prevent them from falling into enemy possession in Manila.

The financial dislocations resulting from the war are bound to be far reaching. Each bank and each person connected with a bank can be a veritable tower of strength in the maintenance of national morale. Their patriotism and poise have been magnificent. In them, and in the stability and public spirit of the banks will be found a sturdy bulwark for the nation in this time of supreme testing.



## GENERAL LEGISLATION ENACTED

CHAPTER 25. Judicial foreclosure of mortgages upon real estate in which soldiers or sailors may be interested.

CHAPTER 40. Extending to December 31, 1945, the Act authorizing modifications of mortgage loans.

CHAPTER 215. Negotiable instruments payable to fictitious payees made bearer paper.

CHAPTER 221. Distribution and sale by certain state chartered banking institutions of United States Defense Savings Bonds and Stamps. (See also Chapter 575, Credit Unions.)

CHAPTER 260. Extension of the period in which certain F.H.A. insured loans on real estate may be made.

CHAPTER 444. Safeguards for banks receiving adverse claims to deposits or securities held in the names of others.

CHAPTER 573. Separate tax bills (and payments) on separate parcels of real estate.

*Consolidated Statement of Resources of State Banking Institutions and National Banks Located in Massachusetts as of October 31, 1941<sup>1</sup>*

	Assets	Increase for Year	Percentage of Increase	
			1941	1940
191 Savings Banks . . . . .	\$2,401,204,551.99	\$4,850,776.78	.20	.13
1 Mutual Savings Central Fund . . . . .	3,474,072.72	25,629.52	.68	.47 <sup>2</sup>
1 Deposit Insurance Fund . . . . .	8,897,107.66	944,389.98	11.88	13.63
70 Trust Companies . . . . .				
70 Commercial Departments . . . . .	590,228,979.42	31,975,851.72	5.73	9.09
60 Savings Departments . . . . .	166,575,319.67	1,030,378.46	.62	2.26
46 Trust Departments . . . . .	1,187,237,771.79	10,536,242.87	.90	2.34
182 Co-operative Banks . . . . .	398,492,101.86	2,917,312.93	.74	.75
1 Co-operative Central Bank . . . . .	3,008,032.86	1,158,191.52	62.61	1.52
4 Savings and Loan Associations . . . . .	4,615,281.26	7,626.38 <sup>2</sup>	.16 <sup>2</sup>	.16
1 Share Insurance Fund . . . . .	2,520,212.55	103,627.83	4.29	12.05 <sup>2</sup>
1 Massachusetts Hospital Life Insurance Company . . . . .				
General Funds . . . . .	21,741,114.10	999,487.14 <sup>2</sup>	4.40 <sup>2</sup>	4.25 <sup>2</sup>
Deposits under agreement . . . . .	863,468.16	287,895.66	50.02	4.57
1 Foreign banking corporation, branch office . . . . .	801,183.29	34,651.53	4.52	14.57 <sup>2</sup>
1 Private Banking Partnership . . . . .	154,570,115.37 <sup>3</sup>	3,733,429.72	2.48	—
465 Credit Unions . . . . .	32,122,546.55	4,787,572.22	17.51	14.72
1 Central Credit Union Fund, Inc. . . . .	108,132.36	48,245.47	80.56	19.49
17 Corporations doing business under the Morris or similar plans . . . . .	13,367,158.03	968,900.47	7.81	3.20
3 Persons, partnerships or corporations receiving deposits for transmission . . . . .	*			
940 State Supervised Institutions . . . . .	\$4,989,827,149.64	\$62,393,983.16	1.27	1.85
124 National Banks . . . . .	1,964,513,000.00	135,958,000.00	7.44	4.86
1064 Total Banking Institutions . . . . .	\$6,954,340,149.64	\$198,351,983.16	2.94	2.66

<sup>1</sup> Figures of Co-operative Banks as of close of October business. Figures of National Banks as of June 30, 1941, latest available.

<sup>2</sup> Decrease.

<sup>3</sup> Includes assets held outside Massachusetts.

\* Report of assets not required by this department.

## DIVIDENDS PAID

Dividends paid to depositors in savings banks, savings departments of trust companies and to shareholders in co-operative banks during the past year, compared with those paid in the previous year are shown below.

	Average Dividend (Per Cent)	
	1941	1940
Savings Banks . . . . .	2.20	2.33
Savings Departments of Trust Companies . . . . .	1.63	1.81
Co-operative Banks:		
Serial Shares . . . . .	3.68	3.73
Matured Share Certificates . . . . .	3.16	3.27
Paid-up Share Certificates . . . . .	3.14	3.25
Dividend Savings Account . . . . .	3.05	3.16

## TRUST COMPANIES

## COMMERCIAL DEPARTMENTS

The total resources of the commercial departments of all trust companies, now numbering seventy, as of October 31, 1941, amount to \$590,229,000 which again represents a substantial increase. The amount of the increase since October 31, 1940 is \$31,976,000 or 5.72 per cent which is somewhat lower than has been the case in the last two years, but the present total resources are at the highest point in more than a decade.

The number of trust companies decreased by one since October 31, 1940, caused by the Weymouth Trust Company entering into voluntary liquidation as of May 7, 1941, after its merger into the Granite Trust Company.

The net increase in total assets is for the most part accounted for by an increase of over \$41,762,000 in securities owned and \$13,736,000 in loans, less the decrease of cash on hand and in banks of \$25,581,000.

The total amount of cash on hand and in banks now amounts to \$184,746,000 and represents over 31 per cent of the total assets and nearly 37 per cent of the aggregate deposits in this department. This is a somewhat lower ratio than was shown on October 31, 1940. The reduction in cash holdings is very nearly offset by the increase in holdings of United States Government obligations of \$24,068,000.

Secured loans, excluding loans on real estate, and unsecured loans, including those made on a weekly or monthly instalment basis, account for the increase in total loans. The amount of real estate loans has decreased \$1,558,000. The aggregate amount of all loans equals 30 per cent of the total assets in contrast to the ratio of securities owned of close to 36 per cent. Little change is noted in this ratio of loans to total resources but the proportional amount invested in public funds and corporate securities has sharply increased from 30 per cent to the present 36 per cent. United States Government obligations alone comprise over 25 per cent of total resources.

It is interesting to note, however, that following the steady decline noted in unsecured loans, which is the most usual form of credit extension to business by commercial banks, for some years prior to the bank holiday in 1933 and greatly accentuated of course at that time, there has been a consistent upward trend in the volume of such loans with one brief interruption in 1937 and thereabouts. Since 1933 the total amount of unsecured loans has increased approximately \$20,000,000 or very nearly double the amount in that year. While this volume has been greatly accelerated of late, to a large extent undoubtedly due to the expanded production for defense purposes, nevertheless, reference to the record indicates that a substantial and consistent growth took place previous to the war years. The significance of this little recognized fact should be emphasized as an indication that Massachusetts industry, as a whole, is prospering and that our banks are sharing in and contributing to this condition by



exercising their normal functions as loaning institutions while at the same time substantially increasing a sound earning asset.

Real estate acquired by foreclosure has again been substantially reduced, by \$493,000. The present book value of \$1,795,000 is but 3/10 of 1 per cent of the total assets.

Deposits increased \$30,939,000 to \$501,324,000, a gain of 6½ per cent. This is consistent with the trend of the past few years. Since October 31, 1938 deposits in commercial departments have increased \$126,000,000 or 33.6 per cent, a quite remarkable growth. The number of depositors has grown to 194,536, an increase of 2,454 in twelve months.

Reductions of preferred stock amounting to \$1,102,900 have been made. Common stock shows a net increase of \$50,000.

Surplus, undivided profits and reserve accounts have been further strengthened by an addition from the net profits of \$1,752,000 and now total \$49,883,000, or about 10 per cent of all deposit liabilities in the commercial department.

The aggregate of capital stock, surplus and all other profit and reserve accounts, of all departments of trust companies, despite the retirement of \$1,102,900 of preferred stock for the past year and about \$4,000,000 in the last six years, as well as the tremendous influx of deposits for the past few years, still bears a ratio to the combined deposits of the commercial and savings departments of nearly 15 per cent, and to the total assets of both departments of approximately 13 per cent. This is considerably above what is generally considered to be the minimum proportion that capital funds should bear to deposits and total assets, and is well above the national average for commercial banks.

#### SAVINGS DEPARTMENTS

As of October 31, 1941 the aggregate resources of savings departments of trust companies amounted to \$166,575,000, an increase of \$1,030,000 since October 31, 1940.

Deposits continue to increase but the tempo is much slower. The net increase for the past year amounted to \$813,000 or about ½ of 1 per cent. The growth of deposits in this department has been steady since 1933, showing increases each year with one exception. Deposits since that year have increased by about \$38,000,000 or approximately 32 per cent. The number of depositors has grown from 347,840 to 354,702, an increase of 6,862, in the past year.

Public funds, consisting principally of United States Government obligations, again show a substantial increase amounting to \$5,409,000 or nearly 8 per cent and now total \$73,484,000, or more than 44 per cent of the aggregate assets of this department. Holdings of all other types of securities have been reduced by \$1,378,000 thus resulting in a net increase in investments of \$4,031,000 or more than 5 per cent, and continuing a trend that has met but little interruption for a number of years.

Real estate loans in this department are larger by \$888,000 and now total \$66,439,000 or about 40 per cent of all assets. With the exception of public funds this is the largest single asset now held by savings departments.

Liquidation of real estate held by foreclosure proceeds at a rapid pace. The reduction accomplished in the past year amounts to \$1,389,000 or 30 per cent. Present holdings total \$3,150,000 or 1.89 per cent of total assets. It is evident that the great majority of our trust companies are alert to the possibilities of the steadily improving market for real estate and have accelerated their efforts to convert the foreclosure account to a sound earning asset, or have by realistic appraisals been enabled to reduce the book values of these properties to a figure that is more in conformity with present day values and thus more attractive to prospective purchasers. It is pertinent to observe that the foreclosure account has been steadily reduced from its high point in 1936, so that it now shows a shrinkage of more than \$4,500,000. There is some measure for hope here that further aggressive efforts will result in the complete elimination of this non-banking asset in the not too distant future.

Personal security loans have again diminished, by \$1,705,000, and thus there continues what appears to be a well developed downward trend.

The undivided profits, reserve accounts, and the guaranty fund in this department showed a relatively small increase as compared with recent years, but they nevertheless aggregate \$10,032,000, or 6.03 per cent of deposit liabilities in this department. Over 57 per cent of this amount is composed of the guaranty fund which is applicable solely to losses in this department.

As further protection, depositors in the commercial departments and savings departments in sixty-five of our trust companies are protected through insurance in the Federal Deposit Insurance Corporation whereby the accounts of each depositor are insured to an amount not in excess of \$5,000.

### TRUST DEPARTMENTS

For the eighth consecutive year the total resources of these departments have increased, and now amount to \$1,187,238,000, an increase of \$10,536,000 during the year. The increasing extent to which the public is using the facilities afforded by our trust companies in their various fiduciary capacities is graphically illustrated by a brief glance at their record of growth.

In 1900 the total assets of all trust departments amounted to only \$13,875,705. The present resources of trust departments are nearly five times as great as they were in 1920, have just about doubled since 1928, and are larger by nearly one-half than they were in 1930.

### TRUST COMPANIES

#### *Comparative Figures Relating to All Trust Companies on October 31, 1941 and October 31, 1940*

	1941	1940	Increase
Number of Trust Companies . . . . .	70	71	1*
Members of the Federal Reserve System . . . . .	29	29	
Commercial Departments:			
Capital Stock . . . . .	\$36,582,250	\$37,635,150	\$1,052,900*
Surplus and Undivided Profits . . . . .	42,218,399	40,300,703	1,917,696
Deposits . . . . .	501,324,407	470,385,437	30,938,970
Total Assets . . . . .	590,228,979	558,253,126	31,975,853
Savings Departments:			
Guaranty Fund and Profit and Loss . . . . .	8,538,554	7,847,256	691,298
Deposits . . . . .	155,838,202	155,024,941	813,261
Total Assets . . . . .	166,575,322	165,544,941	1,030,379
Trust Departments, Total Assets . . . . .	1,187,237,772	1,176,701,529	10,536,243
Total Resources in all Departments . . . . .	1,944,042,071	1,900,499,596	43,542,475

\* Decrease.

### RETIREMENT OF PREFERRED STOCK

Date of Commissioner's Approval	Name of Bank	Amount Retired Since Oct. 31, 1940	Total Preferred Stock Outstanding	Total Common Stock Outstanding	Total Capital Stock Outstanding
Jan. 25, 1941	Berkshire Trust Company . . . . .	\$218,200	\$290,000	\$150,000	\$440,000
Jul. 30, 1941		10,000			
Jul. 30, 1941	Framingham Trust Company . . . . .	8,250	141,000	150,000	291,000
Jan. 29, 1941	Gardner Trust Company . . . . .	25,000	25,000	200,000	225,000
Feb. 10, 1941	Gloucester Safe Deposit and Trust Company . . . . .	10,000	210,000	50,000	260,000
Feb. 12, 1941	Malden Trust Company . . . . .	177,960	—	500,000	500,000
Jun. 20, 1941		99,990			
Jan. 20, 1941	Manchester Trust Company . . . . .	4,000	32,000	50,000	82,000
Feb. 28, 1941	Maynard Trust Company . . . . .	1,500	70,500	100,000	170,500
Feb. 10, 1941	Quincy Trust Company . . . . .	13,000	129,500	250,000	379,500
Feb. 1, 1941	Rockland Trust Company . . . . .	5,000	235,000	150,000	385,000
Jan. 18, 1941	Somerville Trust Company . . . . .	30,000	200,000	200,000	400,000
Jan. 14, 1941	Worcester County Trust Company . . . . .	500,000*	1,000,000	1,000,000	2,000,000

\*Represents reduction in par value from \$7.50 to \$5.00 per share.

## APPROVAL GRANTED FOR CAPITAL STOCK INCREASE

Date Approved	Name	Increase Approved	Authorized Capital
Apr. 24, 1941	Granite Trust Company, Quincy . . .	\$150,000	\$650,000

## CHANGE OF LOCATION OF BRANCH OFFICES

Date Authorized	Name	Change of Location
Mar. 10, 1941	Worcester County Trust Company . . .	From 11 Main Street, Worcester, to 61-65 Pearl Street, Worcester
Jul. 14, 1941	Granite Trust Company . . .	From 436 Hancock Street, Norfolk Downs, to 31-33 Billings Road, Norfolk Downs

## LEGISLATION ENACTED

CHAPTER 104. A new restriction upon savings department deposits in commercial departments.

CHAPTER 115. Making certain railroad securities legal investments for savings departments.

CHAPTER 391. Regulations upon authority to do the business of a banking company.

CHAPTER 438. Sale of negotiable checks by banking companies.

CHAPTER 474. Collective investment of small trust funds.

CHAPTER 484. Certain new restrictions upon the investment of commercial department funds.

## CORPORATIONS SUBJECT TO CHAPTER 172A OF THE GENERAL LAWS

There has been no change in the number of corporations subject to this act during the past year. An amendment to this Chapter was made, however, by the enactment of Chapter 391 of the Acts of 1941, effective January 1, 1942, which removed the words "similar plan" and other descriptive language, and which may result in some reduction of the companies now subject to the provisions of Chapter 172A.

On October 31, 1941 the total assets of the seventeen companies now operating under this statute amounted to \$13,367,158, which represents an increase of \$968,900, or nearly 8 per cent. Their liability to holders of unpledged investment certificates was \$5,211,997, an increase of \$579,866.

Five companies of this group have qualified as "Banking Companies" in accordance with the optional provision specified in the law.

## DEPOSITS WITH OTHERS THAN BANKS

(Private Bankers, so-called)

During the year ending October 31, 1941, the total transmissions to foreign countries by the two corporations and one individual authorized to engage in that business under the provisions of Chapter 169 of the General Laws, amounted to \$325,558, an increase of \$74,745 from the preceding year. The customers of these bankers are protected by surety or collateral bonds in the custody of the State Treasurer. Their other assets, not being under the supervision of this department, are omitted from the consolidated statement appearing in this report.

Respectfully submitted,

JOSEPH EARL PERRY

Commissioner of Banks

# STATEMENTS RELATING TO TRUST COMPANIES AND OTHERS THAN BANKS

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## STATEMENT No. 1

AGGREGATE STATEMENT OF THE COMMERCIAL DEPARTMENTS  
OF ALL TRUST COMPANIES

No. Trust Cos. Reporting Figures in thousands of dollars	71 Dec. 31, 1940	70 Dec. 31, 1941	% of Total Assets	
			Dec. 31, 1940	Dec. 31, 1941
<i>Assets</i>				
Cash, clearing and cash items in the process of collection . . . . .	\$37,819	\$39,915	6.82	6.62
Balances with banks . . . . .	180,166	157,298	32.46	26.09
U. S. Government obligations, direct and fully guaranteed . . . . .	125,090	159,110	22.54	26.39
State, county and municipal obligations . . . . .	12,617	14,314	2.27	2.37
Other bonds, notes and debentures . . . . .	28,772	30,622	5.18	5.08
Corporate stocks . . . . .	8,682	8,279	1.56	1.37
Real estate loans . . . . .	13,847	12,607	2.49	2.09
Collateral loans . . . . .	55,752	60,934	10.04	10.10
Unsecured loans . . . . .	68,174	94,178	12.28	15.62
Installment loans . . . . .	7,743	9,499	1.39	1.58
Overdrafts . . . . .	29	33	.01	.01
Banking house, owned directly or indirectly, vaults, furniture and fixtures . . . . .	12,451	12,689	2.24	2.10
Other real estate owned, etc., directly or indirectly . . . . .	2,424	1,887	.44	.31
Customers' liability on acceptances outstanding . . . . .	65	87	.01	.01
Prepaid expenses . . . . .	60	77	.01	.01
Interest accrued but not collected . . . . .	693	751	.12	.12
Other assets . . . . .	761	730	.14	.13
TOTAL ASSETS . . . . .	\$555,145	\$603,010	100.	100.
<i>Liabilities and Capital</i>				
			% of Total Liabilities	
Demand deposits of individuals, partnerships and corporations . . . . .	\$365,418	\$412,339	65.82	68.38
Time deposits of individuals, partnerships and corporations . . . . .	4,379	3,577	.79	.59
Deposits of U. S. Government . . . . .	11,062	12,163	1.99	2.02
Deposits of states, counties and municipalities . . . . .	22,536	26,156	4.06	4.34
Deposits of banks . . . . .	54,572	47,822	9.83	7.93
Other deposits (certified, officers' checks, etc.) . . . . .	9,100	11,955	1.64	1.98
Acceptances executed by or for account of this trust company . . . . .	153	91	.03	.02
Income collected not earned . . . . .	542	735	.10	.12
Accrued for taxes, interest, expenses, etc. . . . .	1,124	1,464	.20	.24
Other liabilities . . . . .	343	280	.06	.05
Capital Stock Preferred R. F. C. . . . .	2,835	2,272	.51	.38
Capital Stock Preferred Other . . . . .	3,493	2,953	.63	.49
Capital stock Common . . . . .	31,308	31,358	5.64	5.20
Surplus . . . . .	31,739	32,816	5.72	5.44
Undivided profits . . . . .	8,689	9,471	1.57	1.57
Preferred stock retirement fund . . . . .	299	241	.05	.04
Other capital reserves . . . . .	7,553	7,317	1.36	1.21
TOTAL LIABILITIES . . . . .	\$555,145	\$603,010	100.	100.
Number of commercial department depositors . . . . .	190,362	199,595	-	-



## STATEMENT No. 2

## AGGREGATE STATEMENT OF THE SAVINGS DEPARTMENTS OF ALL TRUST COMPANIES

No. Trust Companies Reporting Figures in thousands of dollars	61 Dec. 31, 1940	60 Dec. 31, 1941	% of Total Assets	
			Dec. 31, 1940	Dec. 31, 1941
<i>Assets</i>				
Cash, checks and cash items . . . . .	\$1,274	\$1,029	.76	.63
Balances with banks . . . . .	9,643	7,810	5.83	4.78
U. S. Government obligations, direct and fully guaranteed . . . . .	57,820	62,092	35.02	37.98
Other public funds . . . . .	8,567	9,157	5.19	5.60
Railroad bonds . . . . .	3,947	3,178	2.39	1.94
Street railway bonds . . . . .	178	69	.11	.04
Boston Terminal Company bonds . . . . .	168	123	.11	.07
Telephone company bonds . . . . .	218	224	.13	.14
Gas, electric and water company bonds . . . . .	2,042	1,739	1.24	1.06
Federal Land Bank bonds . . . . .	203	182	.12	.11
National bank and trust company stocks . . . . .	1,454	1,217	.88	.74
Securities acquired for debt . . . . .	43	31	.03	.02
Real estate loans . . . . .	66,008	66,790	39.98	40.86
Personal security loans . . . . .	8,822	6,644	5.34	4.06
Real estate owned, etc. . . . .	4,372	2,867	2.65	1.75
Income accrued but not collected . . . . .	293	273	.18	.18
Other assets . . . . .	58	42	.04	.04
TOTAL ASSETS . . . . .	\$165,110	\$163,467	100.	100.
<i>Liabilities</i>				
			% of Total Liabilities	
Savings deposits . . . . .	\$153,806	\$152,198	93.15	93.10
Club deposits . . . . .	800	829	.48	.50
Income collected not earned . . . . .	68	60	.04	.04
Accrued for taxes, interest, expenses, etc. . . . .	423	393	.26	.24
Other liabilities . . . . .	147	195	.09	.12
Guaranty fund . . . . .	5,486	5,844	3.32	3.58
Profit and loss, including net current period earnings . . . . .	2,628	2,495	1.60	1.53
Other capital reserves . . . . .	1,752	1,453	1.06	.89
TOTAL LIABILITIES . . . . .	\$165,110	\$163,467	100.	100.
Number of savings department depos- itors . . . . .				
	354,190	356,486	-	-

## STATEMENT No. 3

## AGGREGATE STATEMENT OF THE TRUST DEPARTMENTS OF ALL TRUST COMPANIES

No. Trust Companies Reporting Figures in thousands of dollars	47 Dec. 31, 1940	46 Dec. 31, 1941	% of Total Assets	
			Dec. 31, 1940	Dec. 31, 1941
<i>Assets</i>				
Government, state and municipal bonds	\$196,908	\$215,833	16.60	18.11
Other bonds . . . . .	255,575	233,971	21.54	19.64
Stocks . . . . .	574,672	590,203	48.44	49.54
Loans on real estate . . . . .	29,282	27,074	2.47	2.27
Other loans . . . . .	2,779	2,667	.24	.23
Real estate by foreclosure, etc. . . . .	2,599	2,594	.22	.22
Real estate owned . . . . .	47,111	45,024	3.98	3.78
Deposits subject to check . . . . .	52,506	49,758	4.51	4.16
Other bank deposits . . . . .	20,279	20,213	1.71	1.70
Tangible personal property . . . . .	493	564	.04	.05
Other assets . . . . .	2,991	3,516	.25	.30
TOTAL ASSETS . . . . .	\$1,186,195	\$1,191,417	100.	100.
<i>Liabilities</i>				
% of Total Liabilities				
As trustee, executor, administrator, etc. . . . .	\$1,171,484	\$1,175,823	98.76	98.69
Income . . . . .	12,692	13,471	1.07	1.13
Earnings not transferred to the commercial dept. . . . .	663	691	.06	.06
Other liabilities . . . . .	1,356	1,432	.11	.12
TOTAL LIABILITIES . . . . .	\$1,186,195	\$1,191,417	100.	100.

## STATEMENT

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES OF THE  
AS OF DECEMBER 31, FOR YEARS

YEAR	Number of Companies	Gross Earnings	Expenses, Taxes, and Interest Paid	Net Earnings	Recoveries and other Profits	Losses		
						Loans and Discounts	Bonds, Stocks, etc.	Other Losses, Reserves and Charges
1921	104	\$36,673,496	\$26,354,170	\$10,319,326	\$2,816,836	\$4,430,438	\$ 931,351	\$712,812
1922	101	33,032,761	25,789,154	7,243,607	2,554,146	4,846,169	1,195,239	820,631
1923	95	30,223,367	22,342,107	7,881,260	1,455,181	2,693,915	646,896	676,786
1924	95	30,065,270	23,364,830	6,700,440	2,057,204	2,845,833	559,062	472,433
1925	93	31,601,797	24,574,606	7,027,191	3,238,949	2,441,300	672,658	706,593
1926	94	33,767,049	26,494,262	7,272,787	1,828,020	1,378,525	832,620	1,304,984
1927	95	34,703,923	26,078,685	8,625,238	3,994,588	1,930,915	663,229	1,387,690
1928	98	38,862,174	28,918,957	9,943,217	4,259,173	3,268,683	1,184,935	2,406,868
1929	102	46,199,766	32,341,975	13,857,791	4,774,521	3,565,361	3,036,839	2,023,693
1930	99	30,983,353	23,219,677	7,763,676	5,555,962	2,232,403	4,782,301	2,680,602
1931	85	26,348,209	18,467,683	7,880,526	2,111,121	1,922,075	2,810,979	3,931,303
1932	82	20,652,668	14,856,742	5,795,926	991,754	3,696,341	8,383,172	2,237,683
1933	80	16,193,057	11,041,248	5,151,809	1,303,513	3,541,964	4,457,941	1,912,835
1934	79	15,221,610	10,380,971	4,840,639	2,209,951	2,397,016	4,125,047	1,310,136
1935	76	15,514,954	10,918,845	4,596,109	3,431,830	1,636,482	2,034,128	776,025
1936	74	16,130,361	11,510,322	4,620,039	4,893,334	1,324,191	2,180,514	1,034,922
1937	72	17,117,680	11,933,080	5,184,600	2,496,181	807,041	2,066,881	810,495
1938	72	16,344,284	11,654,730	4,689,554	2,456,530	822,073	2,103,045	924,757

Subsequent years' figures appear on Statement No. 6.

## STATEMENT

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES  
AS OF DECEMBER 31, FOR YEARS

YEAR	Number of Depos.	Gross Earnings	Expenses, Taxes, and Interest Paid	Net Earnings	Recoveries and other Profits	Losses		
						Loans and Discounts	Bonds, Stocks, etc.	Other Losses, Reserves and Charges
1921	82	\$7,675,967	\$6,324,051	\$1,351,916	\$54,603	\$28,979	\$334,773	\$19,982
1922	81	8,101,142	6,774,251	1,326,891	602,273	59,002	154,588	29,530
1923	76	7,288,442	6,175,700	1,112,742	129,703	34,107	119,518	15,104
1924	75	8,282,614	6,874,174	1,408,440	405,200	36,952	114,683	25,043
1925	79	9,014,433	7,535,668	1,478,765	357,040	35,774	91,728	10,658
1926	81	10,084,593	8,331,466	1,753,127	331,842	23,460	105,100	18,797
1927	83	11,365,260	9,377,293	1,987,967	960,060	54,185	112,886	30,300
1928	84	13,069,882	10,689,250	2,380,632	626,878	50,374	119,713	56,570
1929	87	14,085,028	11,371,917	2,713,111	2,137,509	80,835	216,015	42,904
1930	84	13,400,790	11,261,176	2,139,614	584,137	123,393	104,139	123,765
1931	69	11,372,834	9,374,755	1,998,079	472,044	107,020	567,021	465,393
1932	65	7,576,105	5,935,222	1,640,883	212,832	264,038	828,657	425,683
1933	66	6,452,603	4,715,153	1,737,450	149,668	628,954	932,322	789,760
1934	67	6,051,610	4,451,917	1,599,693	710,931	420,615	532,985	369,943
1935	64	5,892,678	4,324,341	1,568,337	821,527	256,039	497,429	317,452
1936	63	5,633,667	4,159,173	1,474,494	1,001,159	169,413	553,974	508,686
1937	61	5,801,949	4,223,801	1,578,148	611,684	123,932	587,257	602,957
1938	61	5,684,478	4,131,311	1,553,167	797,873	318,928	571,928	509,935

Subsequent years' figures appear on Statement No. 7.

## No. 4

# FINANCIAL STATEMENTS OF ALL TRUST COMPANIES 1921 TO 1938, INCLUSIVE

Net Profit	Savings Dept. Profits Transferred to Com'l Dept.	Other Additions	Dividends Paid	Transferred to Surplus	Other Deductions	Balance at End of Year	YEAR
\$7,061,561	\$421,452	\$140,000	\$4,658,102	\$1,514,524	\$13,652	\$11,930,163	1921
2,935,714	1,230,949	115,509	4,650,037	1,634,204	80,034	9,864,302	1922
5,318,843	570,229	55,263	4,267,110	486,410	145,835	10,018,766	1923
4,880,316	639,207	317,447	4,476,400	1,360,022	237,233	9,775,937	1924
6,445,589	889,766	2,162,388	4,735,076	858,016	1,244,968	12,093,423	1925
5,584,678	1,238,445	545,600	5,238,075	636,499	2,829	13,584,744	1926
8,637,992	1,665,494	1,289,000	6,772,550	1,832,170	22,494	16,537,676	1927
7,341,904	1,255,418	1,594,916	6,169,046	1,658,677	63,641	18,838,550	1928
10,006,419	2,192,923	1,156,530	7,663,073	2,445,249	8,143,426	13,942,674	1929
3,624,332	1,871,461	2,321,677	6,650,190	1,127,204	779,314	13,203,436	1930
1,327,290	1,570,946	1,798,473	6,178,249	178,000	888,975	10,310,447	1931
7,529,517 <sup>1</sup>	338,706	9,464,920	3,654,350	284,000	776,684	7,148,881	1932
3,457,418 <sup>1</sup>	285,431	5,902,106	2,543,770	430,014	1,303,622	5,194,496	1933
781,609 <sup>1</sup>	1,096,932	6,365,240	2,521,012	137,689	3,513,374	5,702,984	1934
3,581,304	924,661	2,275,517	2,908,512	981,589	2,200,086	6,427,029	1935
4,973,746	879,403	3,525,530	3,380,230	1,061,165	3,916,564	7,381,236	1936
3,996,364	426,306	2,797,473	3,774,875	802,271	2,388,612	7,635,621	1937
3,296,209	522,881	2,517,572	3,346,955	213,308	2,648,157	7,763,863	1938

<sup>1</sup> Deficit.

## No. 5

# FINANCIAL STATEMENTS OF THE SAVINGS DEPARTMENTS OF ALL TRUST COMPANIES 1921 TO 1938, INCLUSIVE

Net Profit	Other Additions	Savings Dept. Profits Transferred to Com'l Dept.	Transferred to Guaranty Fund	Other Deductions	Balance at End of Year	YEAR
\$1,022,785	\$27,000	\$421,452	\$352,267	-	\$1,163,970	1921
1,686,044	6,000	1,230,948	410,450	\$20,800	1,086,586	1922
1,073,716	6,600	536,128	360,984	-	1,129,955	1923
1,636,962	51,500	640,335	406,480	1,748	1,731,658	1924
1,697,645	4,656	883,490	512,577	61,745	1,709,132	1925
1,937,612	3,498	1,235,945	538,958	117,975	1,757,364	1926
2,750,656	-	1,665,494	713,848	27,710	2,100,968	1927
2,780,853	272,077	1,255,418	773,783	317,957	2,806,740	1928
4,510,866	53,470	2,192,923	895,555	717,207	3,585,391	1929
2,372,454	237,559	1,871,461	666,084	103,418	3,554,441	1930
1,330,689	88,749	1,570,946	544,043	-	2,353,185	1931
335,327	679,911	338,706	337,138	105,198	2,261,284	1932
463,918 <sup>1</sup>	1,267,530	285,431	310,395	121,774	2,310,584	1933
987,081	1,032,965	1,096,932	329,841	674,057	2,229,801	1934
1,318,944	594,771	924,661	434,058	625,799	2,093,248	1935
1,243,580	784,018	879,403	365,861	590,307	2,230,292	1936
875,686	588,315	426,306	364,154	541,872	2,361,961	1937
950,349	766,574	522,881	347,225	867,475	2,341,303	1938

<sup>1</sup> Deficit.

## STATEMENT

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES, PROFITS AND LOSSES  
ALL TRUST COMPANIES AS OF DECEMBER 31

YEAR	Number of Companies	Gross Current Operating Earnings	Total Current Operating Expenses	Net Current Operating Earnings	Profits	Recoveries	LOSSES AND CHARGE OFFS		
							Loans	Securities	All Other
1939	71	\$16,583,513	\$12,368,188	\$4,215,325	\$1,577,361	\$1,551,564	\$729,791	\$2,160,770	\$581,875
1940	71	16,758,566	12,834,162	3,924,404	1,833,679	1,503,282	835,698	3,066,417	832,650
1941	70	17,755,219	13,652,256	4,102,963	1,306,772	1,478,976	601,456	1,790,674	799,880

## STATEMENT

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES, PROFITS AND LOSSES  
ALL TRUST COMPANIES AS OF DECEMBER 31

YEAR	Number of Depos.	Gross Current Operating Earnings	Interest and Dividends on Deposits	Other Current Operating Expenses	Net Current Operating Earnings	Profits	Recoveries
1939	61	\$5,662,552	\$2,577,594	\$1,544,099	\$1,540,859	\$1,010,815	\$302,889
1940	61	5,646,910	2,349,938	1,651,996	1,644,976	728,192	279,042
1941	60	5,488,629	2,161,977	1,648,194	1,678,458	456,449	596,327

STATEMENT No. 8  
NUMBER OF DEPOSITORS

Date	Commercial Department	Savings Department	Total
December 30, 1922	426,970	512,533	939,503
December 31, 1923	385,489	404,572	790,061
December 31, 1924	367,998	411,986	779,984
December 31, 1925	348,976	429,988	778,964
December 31, 1926	352,142	470,701	822,843
December 31, 1927	356,967	481,469	838,436
December 31, 1928	370,679	496,450	867,129
December 28, 1929	332,516	516,655	849,171
December 31, 1930	317,904	500,007	817,911
December 31, 1931	259,976	364,580	624,556
December 31, 1932	222,670	297,725	520,395
December 30, 1933	177,900	276,800	454,700
December 31, 1934	182,774	301,027	483,801
December 31, 1935	184,701	318,347	503,048
December 31, 1936	181,554	325,240	506,794
December 31, 1937	184,152	325,454	509,606
December 31, 1938	186,388	335,448	521,836
December 30, 1939	187,780	337,274	525,054
December 31, 1940	190,362	354,190	544,552
December 31, 1941	199,595	356,486	556,081



AND CHANGES IN CAPITAL ACCOUNTS OF THE COMMERCIAL DEPARTMENTS OF  
FOR YEARS 1939 TO 1941, INCLUSIVE

<sup>1</sup> Decrease.

AND CHANGES IN CAPITAL ACCOUNTS OF THE SAVINGS DEPARTMENTS OF  
FOR YEARS 1939 TO 1941, INCLUSIVE

LOSSES AND CHARGE OFFS			Net Profit	Profits Transferred to Commercial Dept. (Net)	Net Change in Total Capital Account	Total Capital Account at End of Period	YEAR
Loans	Securities	All Other					
\$240,592	\$984,657	\$900,470	\$728,844	\$560,525	\$168,319	\$8,983,301	1939
157,744	812,220	829,010	853,236	764,498	88,738	9,072,039	1940
267,008	673,598	487,128	1,303,500	1,134,562	168,938	9,240,977	1941

## DIVIDENDS, DEPOSITS AND WITHDRAWALS, NOVEMBER 1, 1940 TO OCTOBER 31, 1941, INCLUSIVE. ALL SAVINGS DEPARTMENTS

Deposits during year (Number 910,944)	.	.	.	.	.	.	\$60,526,538.63
Ordinary dividends declared during year	.	.	.	.	.	.	2,212,549.21
							\$62,739,087.84
Withdrawals during year (Number 584,754)	.	.	.	.	.	.	62,290,198.23
							Net increase for the year
	.	.	.	.	.	.	\$448,889.61
Total deposits October 31, 1940	.	.	.	.	.	.	\$151,659,459.32
Total deposits October 31, 1941 (number of accounts 356,500; average of each \$426.67)	.	.	.	.	.	.	\$152,108,348.93
Gross amount of income received during year ending October 31, 1941	.	.	.	.	.	.	\$5,595,571.17
9,582 loans not exceeding \$3,000 each, real estate, personal, etc.	.	.	.	.	.	.	\$13,790,951.31

## STATEMENT No. 10

DIVIDENDS PAID BY SAVINGS DEPARTMENTS OF TRUST COMPANIES, YEAR ENDING  
OCTOBER 31

RATE OF DIVIDEND (Per Cent)	NUMBER OF BANKS PAYING AT EACH RATE										
	1941	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931
1.00 and less . . . . .	6	3	1	1	1	1	—	—	3 <sup>1</sup>	—	—
1.01 to 1.25 . . . . .	3	4	1	1	—	—	—	—	—	—	—
1.26 to 1.50 . . . . .	28	12	6	2	2	1	—	—	—	—	—
1.51 to 1.75 . . . . .	3	11	7	—	1	1	—	—	—	—	—
1.76 to 2.00 . . . . .	16	24	24	32	11	9	1	1	—	—	—
2.01 to 2.25 . . . . .	1	1	11	2	7	—	2	—	—	—	—
2.26 to 2.50 . . . . .	3	6	11	23	40	51	20	3	1	—	—
2.51 to 2.75 . . . . .	—	—	—	—	—	—	23	3	2	—	—
2.76 to 3.00 . . . . .	—	—	—	—	—	—	16	50	4	—	—
3.01 to 3.25 . . . . .	—	—	—	—	—	—	1	7	15	—	—
3.26 to 3.50 . . . . .	—	—	—	—	—	—	1	3	17	2	—
3.51 to 3.75 . . . . .	—	—	—	—	—	—	—	—	21	2	1
3.76 to 4.00 . . . . .	—	—	—	—	—	—	—	—	1	43	21
4.01 to 4.25 . . . . .	—	—	—	—	—	—	—	—	—	10	19
4.26 to 4.50 . . . . .	—	—	—	—	—	—	—	—	1	5	29
4.51 to 4.75 . . . . .	—	—	—	—	—	—	—	—	—	—	5
4.76 to 5.00 . . . . .	—	—	—	—	—	—	—	—	—	1	5
Average Div. Rate %	60 1.63	61 1.81	61 2.02	61 2.15	62 2.31	63 2.38	64 2.71	67 2.98	63 3.29	63 <sup>2</sup> 4.06	80 <sup>2</sup> 4.33

<sup>1</sup> Savings Department not in operation a full dividend period.

<sup>2</sup> Does not include two Savings Departments operated for Christmas Club only.

## STATEMENT No. 11

AVERAGE RATES OF INTEREST RECEIVED ON LOANS AND INVESTMENTS OF ALL  
SAVINGS DEPARTMENTS OF TRUST COMPANIES HELD ON OCTOBER 31  
OF EACH YEAR FROM 1930 TO 1941, INCLUSIVE

YEAR	Loans on Real Estate	Loans on Personal Security	Bonds, Stocks, etc.	Totals
1930 . . . . .	5.99	5.50	4.46	5.60
1931 . . . . .	5.95	5.53	4.02	5.43
1932 . . . . .	5.92	5.64	4.16	5.46
1933 . . . . .	5.86	5.45	4.04	5.36
1934 . . . . .	5.83	4.94	3.69	5.06
1935 . . . . .	5.54	4.64	3.13	4.48
1936 . . . . .	5.45	4.29	2.93	4.23
1937 . . . . .	5.37	4.18	2.72	4.04
1938 . . . . .	5.31	4.16	2.56	3.89
1939 . . . . .	5.25	3.87	2.50	3.80
1940 . . . . .	5.13	3.79	2.48	3.71
1941 . . . . .	5.05	3.83	2.15	3.48





## STATEMENT

## PRINCIPAL ASSETS AND LIABILITIES OF COMMERCIAL DEPARTMENTS OF ALL

[Amounts shown in thousands. Hundreds (000) omitted.]

YEAR	No. of Cos.	United States and Massachusetts Bonds	Other Stocks and Bonds	Loans on Real Estate	Demand Loans with Collateral	Other Demand Loans	Time Loans with Collateral	Other Time Loans	Acceptances discounted	Customers' Liability on Account of Acceptances and Letters of Credit	Banking Houses, Vaults, Furniture and Fixtures	Real Estate by Foreclosure
1922	101	\$38,168	\$73,186	\$39,683	\$70,566	\$32,454	\$80,775	\$215,856	\$4,602	\$10,206	\$12,118	-
1923	95	33,217	57,668	40,893	76,268	28,327	65,111	183,714	2,834	6,786	12,428	-
1924	95	25,686	69,226	46,001	67,538	29,695	84,181	187,336	836	7,923	15,797	\$266
1925	93	30,642	77,108	47,078	94,560	30,410	87,515	191,878	1,310	5,711	17,469	277
1926	94	21,801	83,641	49,423	98,034	35,645	94,807	175,564	2,498	6,047	17,642	529
1927	95	45,358	95,009	47,239	89,671	39,370	98,369	179,286	1,829	7,836	18,763	996
1928	98	35,383	100,847	48,687	115,597	34,784	98,100	174,136	3,220	9,861	20,003	710
1929	102	26,396	89,171	49,664	87,813	25,335	84,917	119,588	2,084	2,049	14,816	975
1930	99	22,062	106,769	37,502	64,474	12,546	72,540	99,203	2,381	702	14,492	1,088
1931	85	35,695	103,958	30,139	42,307	10,213	57,175	79,003	1,183	586	13,742	945
1932	82	57,665	68,324	25,953	31,947	8,937	40,363	64,421	146	70	11,966	1,485
1933	80	69,505	48,096	20,495	25,502	5,483	30,449	50,253	32	835	10,727	2,275
1934	79	89,390	50,091	19,355	24,203	4,412	30,574	56,188	938	191	11,472	2,988
1935	76	95,498	49,677	17,463	18,489	3,817	33,912	64,031	917	146	11,617	3,783
1936	74	116,952	56,755	16,479	21,097	3,223	34,762	69,695	1,924	141	11,413	3,590
1937	72	111,114	53,779	15,819	16,329	3,294	33,283	65,044	1,166	162	11,312	3,028
1938	72	118,120	54,330	15,074	16,709	3,378	34,985	61,926	611	255	11,727	2,591
1939	71	118,400	45,732	14,074	17,439	3,859	38,007	75,201	528	191	10,850	2,729
1940	71	Figures appear on Statement No. 13.										

## STATEMENT

## PRINCIPAL ASSETS AND LIABILITIES OF COMMERCIAL DEPARTMENTS OF ALL

[Amounts shown in thousands. Hundreds (000) omitted.]

## Assets

YEAR	No. of Cos.	Cash Clearing and Cash Items in the Process of Collection	Balances with Banks	U. S. Government Obligations Direct and Fully Guaranteed	State, County, and Municipal Obligations	Other Bonds, Notes and Debentures	Corporate Stock	Real Estate Loans	Collateral Loans
1940	71	\$37,819	\$180,166	\$125,090	\$12,617	\$28,772	\$8,682	\$13,847	\$55,752
1941	70	39,915	157,298	159,110	14,314	30,622	8,279	12,607	60,934

## Liabilities and Capital

YEAR	No. of Cos.	Demand Deposits of Individuals, Partnerships and Corporations	Time Deposits of Individuals, Partnerships and Corporations	Deposits of U. S. Government (Including Postal Savings)	Deposits of States, Counties and Municipalities	Deposits of Banks	Other Deposits (Certified Officers' Checks, etc.)	Bills Payable and Other Liabilities for Borrowed Money	Acceptances Executed by or for Account of Trust Companies
1940	71	\$365,418	\$4,379	\$11,062	\$22,536	\$54,572	\$9,100	-	\$153
1941	70	412,339	3,577	12,163	26,156	47,822	11,955	-	91

## No. 12

## TRUST COMPANIES AS OF DECEMBER 31, FOR YEARS 1922 TO 1939, INCLUSIVE

[Amounts shown in thousands. Hundreds (000) omitted].

Due from Banks	Currency Specie, etc.	Other Assets	Total Assets and Liabilities	Capital Stock	Surplus and Undivided Earnings less Exp., Int. and Taxes	Deposits Demand	Deposits Time	Bills payable and Notes redis-counted	Acceptances executed and guaranteed	Other Liabilities	YEAR
\$78,203	\$27,779	\$6,076	\$689,672	\$40,550	\$49,669	\$525,431	\$17,041	\$33,706	\$17,172	\$6,103	1922
69,574	31,311	4,725	612,856	35,000	47,119	474,952	13,879	29,928	7,164	4,814	1293
81,007	32,263	1,944	649,699	35,000	47,296	503,004	34,192	16,362	8,395	5,450	1924
84,295	34,230	1,864	704,437	38,825	52,482	535,794	42,797	16,018	13,765	4,756	1925
82,980	31,074	955	700,640	41,640	55,741	526,088	40,601	21,394	10,478	4,698	1926
89,197	35,269	1,127	749,319	47,678	61,290	552,036	54,436	14,875	14,309	4,605	1927
89,589	45,319	2,070	778,306	53,365	69,789	570,809	50,456	16,216	12,591	5,080	1928
61,351	18,582	4,723	587,464	49,090	64,667	416,806	26,045	19,946	2,445	8,465	1929
66,750	20,535	3,334	524,378	48,590	59,435	367,639	34,276	6,594	568	7,276	1930
53,729	20,717	2,388	451,780	43,330	63,373	302,822	18,494	22,142	1,311	308	1931
59,990	12,804	1,900	385,971	39,646	49,368	272,652	17,873	5,969	163	300	1932
50,661	11,785	2,215	328,313	35,996	43,876	229,957	14,770	2,502	919	293	1933
79,818	17,086	2,672	389,378	42,002	40,109	293,774	13,006	102	99	286	1934
103,191	19,796	2,031	424,368	41,355	42,059	328,415	11,548	174	165	652	1935
117,638	21,099	1,784	476,552	41,745	45,209	380,036	8,742	15	176	629	1936
113,155	16,899	1,305	445,689	38,836	47,528	350,724	7,363	727	196	315	1937
120,743	16,282	1,751	458,482	38,759	47,794	365,237	6,001	-	265	426	1938
153,273	17,555	1,320	499,158	38,536	46,993	407,668	5,019	-	191	751	1939

## No. 13

## TRUST COMPANIES AS OF DECEMBER 31, 1940 AND 1941, INCLUSIVE

[Amounts shown in thousands. Hundreds (000) omitted.]

## Assets

Unsecured Loans	Installment Loans	Banking House, Owned Directly or Indirectly Vaults, Furniture and Fixtures	Other Real Estate Owned, etc. Directly or Indirectly	Customers' Liability on Acceptances Outstanding	Prepaid Expenses	Interest Accrued but not Collected	Other Assets	Total	YEAR
\$68,174	\$7,743	\$12,451	\$2,424	\$65	\$60	\$603	\$790	\$555,145	1940
94,178	9,499	12,689	1,887	87	77	751	764	603,010	1941

## Liabilities and Capital

Income Collected Not Earned	Accrued for Taxes, Interest, Expenses, etc.	Other Liabilities	Capital Stock Preferred R.F.C.	Capital Stock Preferred Other	Capital Stock Common	Surplus	Un-divided Profits	Preferred Stock Retirement Funds	Other Capital Reserves	Total	YEAR
\$542	\$1,124	\$343	\$2,835	\$3,493	\$31,308	\$31,739	\$8,689	\$299	\$7,553	\$555,145	1940
735	1,464	280	2,272	2,953	31,358	32,816	9,471	241	7,317	603,010	1941

## STATEMENT

## PRINCIPAL ASSETS AND LIABILITIES OF SAVINGS DEPARTMENTS OF ALL

## Assets

YEAR	Number of Departments	Cash, Checks and Cash Items	Balances with Banks	U. S. Governm't Obligations Direct and Fully Guaranteed	Other Public Funds (1)	Railroad Bonds and Notes	Street Railway Bonds	Boston Terminal Company Bonds	Telephone Company Bonds
1922	81	\$798,614	\$3,231,573	-	\$20,358,974	\$12,926,899	\$2,971,258	\$7,750	\$2,171,068
1923	76	628,453	2,548,800	-	16,375,030	11,539,328	2,222,313	63,145	1,921,261
1924	75	721,835	3,301,431	-	14,405,745	11,794,651	2,714,892	95,659	2,019,418
1925	79	676,544	2,675,342	-	16,067,183	10,473,149	2,668,316	91,629	1,915,079
1926	81	661,804	3,686,510	-	14,251,251	10,249,909	2,635,159	74,320	1,941,948
1927	83	739,686	5,172,119	-	16,857,312	9,633,987	2,791,927	78,180	2,053,467
1928	84	717,446	3,773,076	-	16,489,646	9,312,068	2,786,715	45,501	1,960,156
1929	87	630,988	4,444,861	-	11,677,160	8,284,474	2,655,657	41,882	1,467,574
1930	84	817,201	4,906,453	-	14,870,482	7,793,893	2,745,147	31,794	1,548,427
1931	69	976,976	3,692,905	-	12,403,351	8,051,833	1,801,397	151,359	809,631
1932	55	549,080	5,042,368	-	13,871,258	5,785,040	778,238	128,522	412,218
1933	66	538,350	4,354,227	-	17,233,823	5,344,857	780,088	160,758	392,021
1934	67	655,578	5,998,608	-	30,978,701	5,180,932	624,088	85,947	335,355
1935	64	613,524	8,151,841	-	36,743,442	5,851,698	473,796	211,954	403,882
1936	63	731,187	5,387,769	-	46,524,354	6,894,347	198,402	240,336	284,271
1937	61	655,547	6,168,970	-	51,848,977	6,196,753	178,348	286,288	331,863
1938	61	745,128	5,789,870	-	58,819,235	5,817,861	147,631	344,500	532,233
1939	61	965,080	8,264,618	-	61,709,052	5,142,790	129,532	208,971	200,336
1940	61	1,273,603	9,642,638	\$57,819,750	8,567,137	3,946,800	178,641	168,328	217,602
1941	60	1,028,649	7,810,087	62,091,592	9,157,159	3,178,267	68,718	122,816	224,299

(1) Included U. S. Government Obligations prior to 1940.

## Liabilities

YEAR	Deposits	Christmas Savings and Other Club Deposits	Income Collected Not Earned	Accrued for Taxes, Interest, Expenses, Etc.
1922	\$150,704,087	\$986,986	\$198,340	\$460,758
1923	137,282,339	967,866	176,600	402,660
1924	152,911,655	963,803	199,531	588,153
1925	163,753,186	1,007,442	232,972	618,380
1926	186,971,509	1,189,850	265,006	704,346
1927	214,833,841	1,297,847	303,744	806,229
1928	233,436,288	1,443,406	415,725	954,524
1929	227,613,840	1,504,698	503,218	519,792
1930	222,391,378	1,453,487	309,268	762,139
1931	161,629,217	893,938	189,512	528,232
1932	122,282,359	461,859	100,308	385,057
1933	118,517,243	364,436	83,836	409,936
1934	130,565,421	478,931	68,246	102,763
1935	136,672,188	516,207	65,309	585,398
1936	141,199,090	623,820	63,935	556,720
1937	142,586,300	661,503	67,842	516,530
1938	145,224,827	672,918	58,752	450,277
1939	149,790,062	799,589	63,247	483,614
1940	153,806,446	800,611	67,626	422,995
1941	152,198,373	829,454	59,581	393,186

## TRUST COMPANIES, AS OF DECEMBER 31 FOR YEARS 1922 TO 1941, INCLUSIVE

## Assets

Gas Electric and Water Company Bonds	Federal Land Bank Bonds	National Bank and Trust Company Stocks	Secur- ities Acquired for Debt	Bankers' Accept- ances	Loans on Real Estate	Loans on Personal Security	Real Estate Owned, Etc.	Other Assets	Total	Year
\$1,145,263	—	\$3,392,446	\$10,437	\$61,577	\$72,288,366	\$34,974,236	\$190,340	\$256,406	\$154,785,207	1922
1,447,329	\$177,950	2,588,000	1,100	—	74,781,368	27,256,212	54,311	25,185	141,629,791	1923
1,523,260	202,839	2,797,897	9,123	—	91,661,523	26,849,797	167,093	20,485	158,285,648	1924
1,272,547	147,140	3,005,313	5,373	33,205	103,250,283	27,073,712	280,571	25,437	169,600,823	1925
3,493,062	222,108	3,799,622	4,273	30,668	119,665,292	32,987,486	276,657	11,446	193,991,515	1926
7,978,483	112,725	4,949,281	35,151	36,991	132,679,974	39,513,615	402,624	23,805	223,059,327	1927
9,522,078	330,731	5,615,505	432,741	—	145,244,009	46,500,939	905,152	45,756	243,681,519	1928
9,034,620	391,950	6,142,194	196,710	25,719	146,484,323	48,056,338	1,456,689	110,861	241,102,000	1929
9,033,914	392,831	5,847,651	162,739	—	138,132,754	45,292,622	2,329,055	150,199	234,055,162	1930
8,051,557	382,863	3,844,773	114,468	—	107,319,427	27,207,375	1,380,026	147,886	176,835,827	1931
5,305,621	176,638	3,215,952	113,637	—	84,529,355	13,817,817	2,504,187	130,616	136,360,547	1932
4,910,148	243,592	2,733,459	148,852	—	77,842,319	11,397,956	3,584,530	541,184	130,206,164	1933
4,554,400	466,886	2,053,593	105,781	—	68,125,971	13,581,355	5,674,207	806,492	139,227,897	1934
4,815,214	383,378	1,967,526	101,818	—	65,881,467	11,456,256	7,637,422	797,379	145,490,597	1935
4,051,768	517,781	1,771,872	86,941	—	64,310,777	10,997,631	7,703,646	556,823	150,257,905	1936
3,037,835	242,101	1,727,103	68,532	—	64,404,183	10,188,033	6,480,890	424,059	152,233,482	1937
1,970,246	191,442	1,628,827	62,589	—	63,812,466	8,927,623	6,235,596	418,424	155,443,671	1938
1,898,955	212,679	1,443,199	54,859	—	64,429,066	10,062,114	5,228,726	391,625	160,341,602	1939
2,041,291	202,653	1,454,793	43,047	—	66,008,259	8,822,175	4,371,767	351,765	165,110,249	1940
1,739,328	181,378	1,216,736	30,505	—	66,790,492	6,644,215	2,867,388	315,466	163,467,095	1941

## Liabilities

Other Liabilities	Guaranty Fund	Net Current Earnings and Other Capital Reserves	Total	Year
\$33,961	\$932,359	\$1,468,716	\$154,785,207	1922
56,804	1,120,894	1,622,628	141,629,791	1923
10,711	1,465,332	2,146,463	158,285,648	1924
49,446	1,836,210	2,103,187	169,600,823	1925
104,418	2,376,075	2,380,311	193,991,515	1926
64,708	2,975,023	2,777,935	223,059,327	1927
175,626	3,744,606	3,511,344	243,681,519	1928
303,382	4,495,357	6,161,713	241,102,000	1929
125,837	4,929,748	4,083,305	234,055,162	1930
6,158,304	4,243,014	3,193,610	176,835,827	1931
5,927,354	3,580,651	3,622,959	136,360,547	1932
3,355,872	3,469,195	4,005,646	130,206,164	1933
191,219	3,495,550	4,325,767	139,227,897	1934
55,227	3,830,229	3,766,039	145,490,597	1935
51,427	4,099,992	3,662,921	150,257,905	1936
150,837	4,375,343	3,875,127	152,233,482	1937
111,484	4,784,330	4,141,083	155,443,671	1938
221,789	5,093,980	3,889,321	160,341,602	1939
146,968	5,485,815	4,379,788	165,110,249	1940
194,648	5,843,728	3,948,125	163,467,095	1941



## STATEMENT

## PRINCIPAL ASSETS AND LIABILITIES OF TRUST DEPARTMENTS OF ALL

YEAR	Number of Departments	Government, State and Municipal Bonds	Other Bonds	Stocks	Loans on Real Estate	Other Loans	Real Estate by Foreclosure etc.	Real Estate Owned (1)
1922	48	\$63,420,303	\$65,383,850	\$125,305,570	\$29,635,297	\$2,344,213	-	\$16,683,850
1923	46	64,557,609	73,502,274	141,922,380	31,857,263	2,539,584	-	16,944,504
1924	51	66,372,749	84,583,086	154,264,491	37,508,862	2,225,734	-	18,893,320
1925	50	69,156,365	101,163,556	168,662,487	46,824,214	3,507,389	-	21,336,004
1926	53	71,671,285	116,867,171	187,735,508	54,555,206	4,183,738	-	23,591,573
1927	54	70,967,493	142,583,833	206,595,138	58,641,145	3,158,333	-	24,542,677
1928	56	77,941,324	132,711,436	247,362,721	61,037,052	3,931,298	-	28,055,053
1929	63	85,542,249	218,253,129	324,610,132	61,755,804	3,637,370	-	34,163,608
1930	59	88,914,252	252,366,102	408,137,085	62,499,218	3,299,349	-	40,411,446
1931	53	91,373,163	274,001,918	446,892,848	60,242,313	3,165,555	-	43,263,422
1932	56	110,718,595	276,095,654	434,067,196	58,652,726	3,747,302	-	44,388,364
1933	51	117,069,588	275,988,251	433,100,188	53,363,465	3,247,686	-	43,978,741
1934	53	127,212,347	286,436,652	446,481,430	52,554,392	3,256,336	-	44,362,233
1935	51	134,926,509	277,738,265	468,655,619	50,600,655	3,680,640	-	46,439,651
1936	50	149,176,604	276,167,556	495,048,375	46,115,701	3,996,455	-	47,014,872
1937	49	159,272,778	288,049,073	508,209,289	41,717,757	4,389,346	-	47,213,000
1938	48	172,987,063	287,863,966	524,349,575	36,339,450	3,573,984	-	49,136,829
1939	46	185,394,364	280,384,808	534,978,470	32,668,834	2,919,512	-	50,920,746
1940	47	196,907,865	255,574,712	574,672,388	29,281,605	2,779,066	\$2,599,215	47,111,362
1941	46	215,833,013	233,970,581	590,202,888	27,074,170	2,666,533	2,594,062	45,024,569

(1) Includes real estate by foreclosure, etc., prior to 1940.

## STATEMENT

SCHEDULE SHOWING AGGREGATE ASSETS AND LIABILITIES OF  
AS OF DECEMBER 31 FOR YEARS

	Investments	Deposits in Savings Banks	Cash on Hand and in Banks	Other Assets
Totals 1934 . . .	\$193,231,007 88	\$5,370,662 17	\$6,178,771 40	\$440,928 22
Totals 1935 . . .	205,489,382 04	6,992,052 94	7,870,027 12	1,437,977 23
Totals 1936 . . .	221,788,619 32	7,756,462 88	9,444,975 47	970,352 35
Totals 1937 . . .	234,498,669 85	8,422,978 16	8,865,372 55	1,089,138 92
Totals 1938 . . .	202,132,000 83	8,923,587 24	8,535,897 05	1,505,398 22
Totals 1939 . . .	210,034,620 02	9,517,140 12	11,965,372 96	1,455,330 48
Totals 1940 . . .	210,347,322 47	9,183,249 61	12,355,192 02	1,388,097 91
Totals 1941 . . .	216,534,446 31	9,623,958 75	12,874,819 65	1,790,379 27

## No. 15

## TRUST COMPANIES, AS OF DECEMBER 31, FOR YEARS 1922 TO 1941, INCLUSIVE

Deposits Subject to Check	Other Bank Deposits	Other Assets	Total Assets and Liabilities	Trust Accounts	As Executor, Adminis- trator, etc.	Income	Other Liabili- ties	YEAR
\$6,747,081	\$2,377,727	\$4,950,546	\$316,848,437	\$282,917,252	\$29,335,472	\$4,367,687	\$228,026	1922
7,221,341	1,978,125	2,277,206	342,800,286	312,555,876	25,143,308	4,708,498	392,604	1923
9,088,552	2,481,537	2,355,966	377,774,297	346,887,660	25,840,536	4,837,703	208,398	1924
9,797,495	2,990,447	2,391,432	426,329,489	383,592,575	36,595,574	5,783,925	357,415	1925
9,867,056	4,089,139	2,651,180	475,211,856	431,914,952	36,645,121	6,380,922	270,861	1926
15,624,411	4,832,815	2,277,250	529,223,095	475,764,076	45,389,635	7,604,562	464,822	1927
18,851,838	6,006,648	2,719,666	628,617,036	563,302,110	54,781,055	9,433,837	1,100,034	1928
15,783,563	8,581,061	2,831,759	755,158,675	675,861,360	68,342,025	9,758,110	1,197,180	1929
17,937,673	9,377,072	4,012,386	886,894,583	797,738,887	77,443,060	10,510,911	1,201,725	1930
15,136,964	9,603,453	5,064,446	948,744,082	875,755,061	61,440,280	10,194,755	1,353,986	1931
19,371,033	8,834,309	6,029,113	961,904,292	952,360,297	*	8,617,448	926,547	1932
16,271,175	7,908,550	5,262,734	956,190,378	945,858,468	*	9,405,712	926,198	1933
19,402,249	9,125,131	6,491,293	995,322,113	985,319,181	*	9,960,670	42,262	1934
27,987,650	11,548,742	6,258,739	1,027,836,480	1,017,307,496	*	10,108,701	420,283	1935
36,535,364	12,922,038	7,282,410	1,074,259,375	1,060,553,641	*	13,269,679	436,055	1936
32,693,122	15,254,559	5,735,803	1,102,534,727	1,088,073,968	*	13,445,704	1,015,055	1937
30,862,399	16,538,926	6,199,919	1,127,852,111	1,116,190,495	*	10,747,414	914,202	1938
42,843,519	17,341,410	7,048,344	1,154,500,007	1,140,770,886	*	12,199,095	1,530,026	1939
53,506,085	20,279,059	3,483,653	1,186,195,010	1,171,483,828	*	12,691,757	2,019,425	1940
49,758,387	20,213,634	4,079,253	1,191,417,090	1,175,823,780	*	14,161,483	1,431,827	1941

\* Included in "Trust Accounts."

## No. 16

TRUST DEPARTMENTS OF NATIONAL BANKS IN MASSACHUSETTS  
1934 TO 1941, INCLUSIVE

Total Assets and Liabilities	Private Trusts	Court Trusts	Income	Other Liabilities
\$205,221,369 67	\$132,287,678 61	\$71,205,876 39	\$1,613,096 33	\$114,718 34
221,789,439 33	147,165,660 92	71,547,619 81	1,731,314 83	1,344,843 77
239,960,410 02	156,580,566 16	80,985,350 86	2,366,468 43	28,024 57
252,876,159 48	161,491,807 29	88,765,223 42	2,587,004 74	32,124 03
221,096,883 34	145,279,345 11	73,801,012 77	2,002,044 86	14,480 60
232,972,463 58	149,254,803 44	81,069,485 45	2,562,554 36	85,620 33
233,273,862 01	143,264,972 67	87,402,057 76	2,452,860 47	153,971 11
240,823,603 98	148,388,751 47	89,546,193 16	2,626,265 51	262,393 84

## STATEMENT

ASSETS AND LIABILITIES OF CORPORATIONS DOING BUSINESS  
DECEMBER

## Assets

	Loans	Bonds and Stocks	R. E. for Use of Business	Leasehold Improvements
Morris Plan Banking Co. of Boston . . . . .	\$2,635,340 32	\$10,000 00	—	\$3,275 77
Brockton Morris Plan Co. . . . .	683,257 21	107,200 00	—	—
Chelsea Morris Plan Co. . . . .	382,270 00	—	—	—
Haverhill Morris Plan Banking Co. . . . .	578,033 27	11,940 00	—	—
Morris Plan Co. of Holyoke . . . . .	438,211 89	20,601 00	—	—
Lawrence Morris Plan Banking Co. . . . .	606,229 32	6,261 00	—	3,922 71
Lowell Morris Plan Co. . . . .	242,405 00	67,675 61	\$22,696 95	—
Lynn Morris Plan Co. . . . .	320,387 23	24,916 00	—	—
New Bedford Morris Plan Co. . . . .	578,582 17	29,262 50	—	—
Norwood Morris Plan Co. . . . .	115,747 07	1 00	—	—
Salem Morris Plan Co. . . . .	179,058 99	—	—	—
Morris Plan Co. of Springfield . . . . .	1,170,275 82	130,008 76	—	—
Taunton Morris Plan Co. . . . .	350,417 68	—	14,731 11	—
Worcester Morris Plan Banking Co. . . . .	2,289,490 88	10,001 00	—	—
M. A. C. Plan, Inc. of No. Adams . . . . .	119,983 24	—	—	—
M. A. C. Plan, Inc. of Springfield . . . . .	310,888 92	—	—	—
Service Plan Banking Co., Holyoke . . . . .	298,237 91	3,612 00	—	—
	\$11,298,816 92	\$421,478 87	\$37,428 06	\$7,198 48

## Liabilities

	Preferred Capital	Common Capital	Surplus and Undivided Earnings	Interest and Discount Prepaid	Reserve for Interest, Taxes, etc.
Morris Plan Banking Co. of Boston . . . . .	—	\$310,050 00	\$238,228 05	\$112,905 80	\$31,429 10
Brockton Morris Plan Co. . . . .	—	98,000 00	148,899 21	21,739 75	6,360 52
Chelsea Morris Plan Co. . . . .	—	50,000 00	48,851 12	13,448 07	5,562 32
Haverhill Morris Plan Banking Co. . . . .	—	60,000 00	57,167 49	28,802 30	3,781 35
Morris Plan Co. of Holyoke . . . . .	—	82,200 00	72,886 58	17,643 10	3,419 50
Lawrence Morris Plan Banking Co. . . . .	\$40,000 00	10,000 00	17,414 53	25,201 80	11,666 68
Lowell Morris Plan Co. . . . .	—	90,000 00	51,265 50	8,547 45	2,258 33
Lynn Morris Plan Co. . . . .	—	200,000 00	217 77	5,809 45	9,252 11
New Bedford Morris Plan Co. . . . .	—	68,900 00	76,192 49	24,154 66	17,306 98
Norwood Morris Plan Co. . . . .	15,000 00	5,000 00	3,235 90	2,374 30	104 96
Salem Morris Plan Co. . . . .	—	50,000 00	44,752 28	5,471 23	2,783 96
Morris Plan Co. of Springfield . . . . .	—	120,000 00	147,600 56	42,700 00	25,898 72
Taunton Morris Plan Co. . . . .	—	100,000 00	19,508 81	16,714 57	6,546 78
Worcester Morris Plan Banking Co. . . . .	—	100,000 00	155,483 10	75,203 18	30,657 08
M.A.C. Plan, Inc., of No. Adams . . . . .	—	25,000 00	8,151 59	8,973 22	2,853 36
M.A.C. Plan, Inc., of Springfield . . . . .	—	98,750 87	21,333 06	22,037 65	9,385 17
Service Plan Banking Co., Holyoke . . . . .	5,000 00	50,000 00	43,827 24	27,000 00	2,965 47
	\$60,000 00	\$1,517,900 87	\$1,155,015 28	\$458,726 53	\$172,232 39

UNDER THE PROVISIONS OF GENERAL LAWS, CHAPTER 172A  
31, 1941

## Assets

Furniture and Fixtures	Deposits in Banks	Cash and Cash Items	Real Estate by Foreclosure	Other Assets	Totals
\$19,343 32	\$283,205 15	\$30,158 47	-	\$7,723 53	\$2,989,046 56
395 27	55,602 32	1,911 70	-	669 55	849,036 05
653 73	7,822 93	252 23	-	-	390,998 89
1,092 18	24,016 23	4,509 03	\$3,333 35	2,527 40	625,451 46
1,396 47	32,664 98	2,841 34	-	18 05	495,733 73
2,613 18	96,358 34	5,974 01	-	3,475 34	724,833 90
4,954 00	8,412 61	4,935 48	-	1,287 29	352,366 94
406 96	29,003 47	2,413 45	239,838 97	3,472 82	620,438 90
378 50	16,601 04	4,351 49	-	-	629,175 70
756 07	15,646 53	882 86	2,203 55	2,663 86	137,900 94
37 31	25,933 51	1,368 74	-	347 05	206,745 60
-	64,582 01	6,109 25	18,719 68	45,276 21	1,434,971 73
763 26	40,305 58	3,771 45	-	704 37	410,693 45
-	128,902 80	9,759 89	-	-	2,438,154 57
979 31	3,580 19	1,615 67	-	776 91	126,935 32
6,057 42	19,459 87	2,913 22	-	9,264 99	348,584 42
1,249 25	9,044 08	5,699 38	-	-	317,842 62
\$41,076 23	\$861,141 64	\$89,467 66	\$264,095 55	\$78,207 37	\$13,098,910 78

## Liabilities

Reserve for Contingencies	Unpledged Investment Certificates	Deposits on Installment Certificates Hypothecated	Notes and Accounts Payable	Other Liabilities	Totals
\$39,279 49	\$1,373,791 21	\$877,101 07	\$6,261 84	-	\$2,989,046 56
16,491 28	249,893 71	307,651 58	-	-	849,036 05
10,040 61	93,916 00	146,180 77	23,000 00	-	390,998 89
11,797 30	62,900 00	400,967 48	-	35 54	625,451 46
40,148 29	134,118 22	144,549 29	-	768 75	495,733 73
9,792 79	328,838 01	270,367 43	-	11,552 66	724,833 90
9,083 55	88,720 01	92,492 10	10,000 00	-	352,366 94
48,689 02	272,600 00	83,842 12	-	28 43	620,438 90
23,783 50	203,078 52	215,759 55	-	-	629,175 70
4,894 30	51,730 02	55,145 46	-	416 00	137,900 94
6,821 94	13,451 00	83,449 97	-	15 22	206,745 60
103,974 93	490,271 37	501,324 97	-	3,201 18	1,434,971 73
3,317 54	184,937 00	79,651 24	-	17 51	410,693 45
28,288 66	1,193,287 88	855,234 67	-	-	2,438,154 57
3,634 09	32,188 00	1,113 80	45,001 26	-	126,935 32
7,214 87	157,700 00	825 00	31,337 80	-	348,584 42
6,161 97	158,888 53	13,999 41	10,000 00	-	317,842 62
\$373,434 13	\$5,090,309 48	\$4,129,655 91	\$125,600 90	\$16,035 29	\$13,098,910 78



## STATEMENT No. 18

AMOUNTS OF MONEY FORWARDED TO VARIOUS COUNTRIES DURING YEARS 1937  
TO 1941 BY PERSONS ENGAGED IN BUSINESS UNDER THE PROVISIONS OF  
GENERAL LAWS, CHAPTER 169

Country	1941	1940	1939	1938	1937
Portugal and Azores	\$311,587	\$205,324	\$174,504	\$136,932	\$226,913
France	-	1,433	12,608	11,510	13,328
Great Britain	8,000	5,948	56,288	57,833	37,571
All other countries	3,971	38,108	3,984	37,911	8,850
	\$323,558	\$250,813	\$247,384	\$244,186	\$286,662

## STATEMENT No. 19

TABLE SHOWING AMOUNTS TRANSMITTED ABROAD BY THOSE AUTHORIZED UNDER GENERAL LAWS,  
CHAPTER 169, TO RECEIVE MONEY FOR TRANSMISSION ABROAD, OCTOBER 31, 1941

Name	Location	Nature of Organization	Date Licensed	Amount Transmitted Abroad Year Ending October 31, 1941	Bond Held by Treasurer and Receiver-General Covering Deposits of Money for Transmission
Thos. Cook & Son Wagon-Lits, Inc.	360 Boylston Street, Boston	Corporation	Jan. 19, 1933	\$11,971	\$15,000
John G. Lage	434 Bay Street, Fall River	Individual	Dec. 1, 1914	265,748	15,000
Guilherme M. Luiz & Co., Inc.	101 Rivet Street, New Bedford	Corporation	July 19, 1911	105,839	20,000

**LIST OF TRUST COMPANIES SHOWING LOCATION OF MAIN OFFICE  
AND BRANCHES, NAMES OF PRESIDENT, TREASURER, DIRECTORS  
AND MEMBERS OF INVESTMENT COMMITTEE**

**ARLINGTON**

**Menotomy Trust Company**  
655 Massachusetts Ave.

J. A. Bailey                      J. A. Bishop  
*President*                      *Treasurer*

*Directors*

*J. A. Bailey	*F. W. Hill
J. A. Bishop	*M. F. Lane
W. C. Carr	*M. E. Moore
T. J. Donnelly	G. A. Sawyer
*H. C. Guernsey	

**ASSETS**

Commercial Department . . \$2,583,523 81  
Savings Department . . . 1,925,387 46  
Financial statements on pages 12 & 14

**ATTLEBORO**

**Attleboro Trust Company**  
6 North Main Street

A. S. Ingraham                      V. R. Glencross  
*President*                      *Treasurer*

*Directors*

J. F. Bannon	S. B. Jacobs
W. H. Bannon	G. E. Nerney
*W. F. Barden	R. V. Olson
A. S. Blackinton	D. C. Richardson
C. W. Cederberg	*H. A. Smith
*L. S. Chilson	*L. B. Smith
*Joseph Finberg	H. H. Sweet
E. D. Gilmore	E. F. Thayer
*V. R. Glencross	J. V. Toner
*A. S. Ingraham	J. E. Winter

**ASSETS**

Commercial Department . . \$2,279,672 47  
Savings Department . . . 1,790,230 87  
Trust Department . . . 394,101 76  
Financial statements on pages 12 & 14

**BEVERLY**

**Beverly Trust Company**  
217 Cabot Street

**Branch Office**  
• 721 Hale Street, Beverly Farms

W. S. Flint                      R. H. Corning  
*President*                      *Treasurer*

*Directors*

*W. S. Flint	*G. S. McIntire
*G. A. Gove	M. E. Ober
R. H. Gove	*A. S. Rigby
J. P. Hurd	*F. W. Stopford
H. R. Lefavour	

**ASSETS**

Commercial Department . . \$975,541 21  
Savings Department . . . 1,398,662 35  
Trust Department . . . 14,153 80  
Financial statements on pages 13 & 15

**BILLERICA**

**BillERICA Trust Company**  
Boston Road

A. W. Stearns                      E. R. Brigham  
*President*                      *Treasurer*

*Directors*

*S. K. Barnes	*F. A. Kelley
A. T. Collier	F. F. O'Donnell
*F. F. Collier	*A. V. Phillips
J. W. Dignon	*A. W. Stearns

**ASSETS**

Commercial Department . . \$270,073 78  
Savings Department . . . 386,517 52  
Trust Department . . . 97,647 55  
Financial statements on pages 13 & 15

**BOSTON**

**Boston Safe Deposit and Trust Company**  
100 Franklin Street

L. H. Allen                      L. G. Dean  
*President*                      *Treasurer*

*Directors*

L. H. Allen	James Lawrence
N. F. Ayer	E. G. Preston
H. G. Brooks	Roger Preston
Edward Dane	C. M. Rogerson
E. B. Dane	C. F. Rowley
James Dean	E. C. Rust
J. L. Grandin	Nathaniel Stevens
J. L. Grandin, Jr.	E. A. Taft
Amor Hollingsworth	Alexander Wheeler

**ASSETS**

Commercial Department . . \$51,958,279 82  
Trust Department . . . 316,078,416 85  
Financial statements on pages 13 & 15

**Columbia Trust Company**

2 Meridian Street, East Boston

A. J. Porter                      E. C. Turner  
*President*                      *Treasurer*

*Directors*

Robert Bonney	*G. E. Mahoney
*J. J. Ford	*A. J. Porter
A. W. Hill	*Christian Rausch
J. P. Kennedy, Jr.	*A. D. Wellington
C. F. Keating	

**ASSETS**

Commercial Department . . \$1,584,236 37  
Savings Department . . . 1,650,620 50  
Financial statements on pages 13 & 15

**Day Trust Company**  
111 Devonshire Street

W. D. Clark, Jr.                      H. D. Stevens  
*President*                      *Treasurer*

*Directors*

L. E. Brown	G. P. Fogg
W. D. Clark, Jr.	E. A. MacGowan
F. A. Day	J. A. Moir
C. L. Ellison	Alva Morrison
E. H. Ellison, Jr.	H. C. Story
W. P. Ellison	

**ASSETS**

Commercial Department . . \$19,847,787 32  
Trust Department . . . 10,608,354 19  
Financial statements on pages 13 & 15

\* Savings Department Investment Committee Member.

# LIST OF TRUST COMPANIES SHOWING LOCATION OF TREASURER, DIRECTORS AND

## Fiduciary Trust Company 10 Post Office Square

R. H. Gardiner      J. O. Bangs  
*President*              *Treasurer*

### Directors

J. O. Bangs	D. H. Howie
C. K. Cobb	E. F. MacNichol
R. C. Curtis	R. C. Paine
D. F. Edwards	J. G. Palfrey
R. H. Gardiner	P. H. Theopold
Francis Gray	M. C. Ware
F. C. Gray	J. N. White
H. R. Guild	R. G. Wiese

### ASSETS

Commercial Department . . \$4,888,994 49  
Trust Department . . . 42,233,573 07  
Financial statements on pages 16 & 18

## Lee, Higginson Trust Company 50 Federal Street

(Office vacant)      A. I. Glidden  
*President*              *Treasurer*

### Directors

F. G. Allen	L. E. Kirstein
P. C. Cabot	G. C. Lee
W. J. Cooney	Ralph Lowell
C. E. Cotting	James Nowell
J. L. Hall	J. J. Storror, Jr.
N. P. Hallowell	L. E. Zacher
F. L. Higginson	

### ASSETS

Commercial Department . . \$276,889 06  
Financial statements on pages 16 & 18

## The New England Trust Company 135 Devonshire Street Branch Office 99-101 Newbury Street

Roger Pierce      W. M. Oliver  
*President*              *Treasurer*

### Directors

Arthur Adams	L. M. Little
W. T. Aldrich	A. P. Loring, Jr.
C. R. Burgin	K. W. Marriner
C. C. Cabot	Roger Pierce
S. V. R. Crosby	Walworth Pierce
C. P. Curtis	C. O. Richardson
F. H. Gage	H. M. Sears
O. C. Hart	H. L. Shattuck
Phillips Ketchum	H. G. Simonds
J. C. Kiley	S. W. Sleeper
S. A. Lawry	Ames Stevens
R. A. Leeson	

### ASSETS

Commercial Department . . \$51,490,444 68  
Trust Department . . . 172,695,584 17  
Financial statements on pages 17 & 19

## Old Colony Trust Company 1 Federal Street

C. H. Cox      B.W.W. Newhall  
*President*              *Treasurer*

## Directors

Hobart Ames	G. P. Gardner
William Amory	J. R. Morss
C. F. Ayer	Olaf Olsen
Amory Coolidge	R. S. Russell
T. J. Coolidge	S. P. Shaw
C. H. Cox	J. A. Skinner
W. J. Davidson	C. H. Stockton
William Dexter	J. J. Storror
R. G. Fessenden	C. W. Whittier
W. C. Forbes	C. A. Wood
Reginald Foster	

### ASSETS

Commercial Department . . \$10,738,794 82  
Trust Department . . . 348,106,239 16  
Financial statements on pages 17 & 19

## Pilgrim Trust Company 31 Milk Street

A. H. Sturges      J. H. Miley  
*President*              *Treasurer*

### Directors

E. E. Babb, Jr.	D. E. Mayberry
*G. W. Barker	C. W. McNeill
*L. E. Boutwell	*J. H. Miley
R. L. Gustin	*A. L. Miller
C. W. Hall	J. F. O'Connell
F. T. Leahy	*A. H. Sturges

### ASSETS

Commercial Department . . \$12,187,743 32  
Savings Department . . . 2,742,204 28  
Trust Department . . . 85,419 65  
Financial statements on pages 17 & 19

## Stabile Bank and Trust Company 37 Parmenter Street

H. J. Stabile      V. B. Vitolo  
*President*              *Treasurer*

### Directors

Leon Cangiano	*A. L. Poto
F. P. Fralli	*H. J. Stabile
L. M. Pistorino	*V. B. Vitolo
Alfred Ponzio-Vaglia	

### ASSETS

Commercial Department . . \$801,959 36  
Savings Department . . . 1,113,938 14  
Financial statements on pages 17 & 19

## State Street Trust Company Corner State and Congress Streets Branch Offices 24 Federal Street 581 Boylston Street 130 Massachusetts Avenue

Allan Forbes      W. F. Pickett  
*President*              *Treasurer*

### Directors

C. F. Adams	O. L. Lyall
F. G. Allen	H. F. Mason
E. W. Brewster	S. St. J. Morgan
H. B. Cabot	W. M. Prest
A. E. Colby	*J. H. Soliday
Kingsland Dunwoody	F. J. Stimson
J. W. Farley	M. C. Tuttle
Allan Forbes	B. W. Warren
*F. M. Forbes	E. S. Welch
*H. S. Grew	F. S. White
Merrill Griswold	Moses Williams
C. M. Holmes	S. H. Wolcott
P. D. Howe	

# MAIN OFFICE AND BRANCHES, NAMES OF PRESIDENT, MEMBERS OF INVESTMENT COMMITTEE

## ASSETS

Commercial Department . .	\$119,553,299	87
Savings Department . . . .	5,576,792	56
Trust Department . . . . .	106,687,924	04
Financial statements on pages 17 & 19		

## United States Trust Company

30 Court Street

## Branch Offices

475 Blue Hill Avenue

1603 Blue Hill Avenue

A. R. Morse <i>President</i>	John Morse <i>Treasurer</i>
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## Directors

*F. S. Deland	*H. H. Learnard
W. H. Dolben	C. F. Martin
J. H. Edwards	*A. R. Morse
H. B. Ehrmann	*Henry Penn
*C. W. Gammons	*A. C. Ratschky
*J. M. Graham	Leon Strauss
J. J. Kaplan	C. H. Thorne
*H. A. Kneeland	

## ASSETS

Commercial Department . .	\$14,729,307	13
Savings Department . . . .	4,581,835	62
Trust Department . . . . .	14,677,459	79
Financial statements on pages 20 & 22		

## BRIDGEWATER

## Bridgewater Trust Company

20 Central Square

E. A. MacMaster <i>President</i>	B. E. Ward <i>Treasurer</i>
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## Directors

W. H. Bassett	C. F. Jordan
S. B. Cholerton	Ernest Leach
A. F. Field, Jr.	W. S. Little
C. R. Fitch	E. A. MacMaster
J. E. Flynn	E. F. McHugh
H. D. Hunt	G. C. Stone
R. A. Jenkins	B. E. Ward
G. O. Jenkins	A. H. Willis

## ASSETS

Commercial Department . .	\$1,177,498	61
Financial statements on pages 20 & 22		

## BROOKLINE

## Brookline Trust Company

1341 Beacon Street

## Branch Offices

1 Harvard Street

1627 Beacon Street

E. B. Dane <i>President</i>	P. N. Jewett <i>Treasurer</i>
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## Directors

*E. B. Dane	E. G. Malone
*Edward Dane	F. J. Oakes, Jr.
*James Dean	C. E. Rowley
*James C. Duane	*C. H. Slattery
*D. G. Lacy	*A. M. Wiggin
R. W. Lapham	

## ASSETS

Commercial Department . .	\$9,073,409	61
Savings Department . . . .	7,746,150	09
Trust Department . . . . .	1,157,360	40
Financial statements on pages 21 & 23		

## Norfolk County Trust Company

1319 Beacon Street

## Branch Offices

710 Washington Street, Canton  
380 Washington Street, Dedham  
35 Main Street, Franklin  
1055 Great Plain Avenue, Needham  
936 Highland Avenue, Needham  
1381 Hancock Street, Quincy  
810 Washington Street, Stoughton

E. R. Marshall <i>President</i>	E. O. Cappers <i>Treasurer</i>
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## Directors

*A. H. Alden	*E. R. Marshall
*J. W. Beal	S. deJ. Osborne
R. C. Floyd	*R. W. Redman
Joseph Garland	*J. J. Rogers
*J. P. Granahan	H. A. Smith
W. J. Holbrook	S. H. Wragg
*C. M. Locke	

## ASSETS

Commercial Department . .	\$11,776,231	69
Savings Department . . . .	9,711,683	54
Financial statements on pages 21 & 23		

## CAMBRIDGE

## Cambridge Trust Company

1336 Massachusetts Avenue

A. B. Hathaway <i>President</i>	E. W. Phippen <i>Treasurer</i>
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## Directors

Charles Almy	M. T. Kelleher
*Stoughton Bell	G. A. Macomber
W. J. Bingham	M. P. McNair
R. F. Bradford	W. L. Payson
*H. R. Brigham	E. W. Phippen
*G. E. Cole	D. P. Robinson, Jr.
D. F. Edwards	R. W. Thorpe
*A. B. Hathaway	H. A. Wood, Jr.
*D. H. Howie	

## ASSETS

Commercial Department . .	\$5,974,469	59
Savings Department . . . .	2,653,350	90
Trust Department . . . . .	2,398,200	10
Financial statements on pages 21 & 23		

## County Bank and Trust Company

515 Massachusetts Avenue

## Branch Office

310 Cambridge Street, East Cambridge

A. O. Fulton <i>President</i>	B. H. Bowden <i>Treasurer</i>
----------------------------------	----------------------------------

## Directors

*B. H. Bowden	*W. D. Jones
*J. A. Daly	*W. L. Larkin
*W. A. Dole, Jr.	*F. E. Ritchie
*A. O. Fulton	

## ASSETS

Commercial Department . .	\$4,106,011	05
Savings Department . . . .	2,481,133	19
Financial statements on pages 21 & 23		



# LIST OF TRUST COMPANIES SHOWING LOCATION OF TREASURER, DIRECTORS AND

**Harvard Trust Company**  
689 Massachusetts Avenue  
**Branch Offices**  
1408 Massachusetts Avenue  
222 Main Street  
63 Trapele Road, Belmont

R. R. Duncan                      A. M. Wright  
*President*                      *Treasurer*

## *Directors*

F E. Armstrong	H. U. Greene
J. A. Bailey	L. S. McCreary
A. H. Blevins	*Everett Morss
P. R. Corcoran	*J. W. Motherwell
F. A. Countway	*G. H. Rockwell
*G. L. Dow	H. LeB. Sampson
*Aldrich Durant	W. H. Sprague
W. F. Earle	*T. L. Storer
R. R. Duncan	W. J. Underwood
A. L. Endicott	A. M. Wright

## ASSETS

Commercial Department . . \$22,299,315 93  
Savings Department . . . 8,721,361 01  
Trust Department . . . 13,500,588 56  
Financial statements on pages 21 & 23

**University Trust Company**  
2360 Massachusetts Avenue

J. D. Lynch                      F. R. Zelck  
*President*                      *Treasurer*

## *Directors*

M. J. Barron	*F. X. Masse
L. K. Dunham	Harry Mazman
*O. C. Francis	*P. J. Nelligan
*J. A. Greene	*F. H. Newton
*J. D. Lynch	E. L. Tyler

## ASSETS

Commercial Department . . \$1,061,296 61  
Savings Department . . . 680,267 37  
Financial statements on pages 24 & 26

## CHATHAM

**Chatham Trust Company**  
Chatham Bars Avenue

O. A. O'Neil                      C. A. Bearse  
*President*                      *Treasurer*

## *Directors*

B. R. Bevins	C. C. Harding
*A. C. Ellis	*I. F. Howes
E. B. Ellis	*O. A. O'Neil
B. D. Gould	

## ASSETS

Commercial Department . . \$416,237 62  
Savings Department . . . 635,420 51  
Financial statements on pages 24 & 26

## CHELSEA

**Chelsea Trust Company**  
Corner Broadway and Everett Avenue

L. R. Kiernan                      G. W. Shepherd  
*President*                      *Treasurer*

## *Directors*

G. H. Atkins	*Eben Hutchinson
*A. B. Atwood	*L. R. Kiernan
*I. F. Atwood	A. T. Martin
C. J. Donahoe	J. F. McAdams
G. I. M. Hayes	G. W. Shepherd
F. H. Hersom	*R. S. Wentworth

## ASSETS

Commercial Department . . \$2,916,494 67  
Savings Department . . . 885,447 36  
Financial statements on pages 25 & 27

## CLINTON

**Clinton Trust Company**  
79 High Street

F. W. Fleischer                      C. J. Noon  
*President*                      *Treasurer*

## *Directors*

C. R. Abbott	*R. E. Freel
*J. A. Davis	*J. H. McCann
D. H. Dorr	G. E. O'Toole
*F. W. Fleischer	

## ASSETS

Commercial Department . . \$1,788,204 75  
Savings Department . . . 1,786,384 09  
Trust Department . . . 105,981 41  
Financial statements on pages 25 & 27

## FALL RIVER

**B. M. C. Durfee Trust Company**  
80 North Main Street

J. S. Brayton                      I. F. Manchester  
*President*                      *Treasurer*

## *Directors*

G. R. Ashworth	*W. R. S. Eaton
*D. H. Atwater	W. E. Fuller
*T. B. Bassett	A. W. Gifford
D. A. Brayton	*M. T. Hudner
*Edward Brayton	*W. H. Jennings
Israel Brayton	*R. S. Thompson
*J. S. Brayton	*E. B. Varney
*M. R. Brown	*M. F. Welsh
O. M. Cherry	A. J. Wood

## ASSETS

Commercial Department . . \$9,626,947 64  
Savings Department . . . 1,729,099 15  
Trust Department . . . 11,454,515 41  
Financial statements on pages 25 & 27

**Fall River Trust Company**  
43 North Main Street  
**Branch Office**  
1465 Pleasant Street

James Buffington                      S. E. Robinson  
*President*                      *Treasurer*

## *Directors*

Edward Adaskin	*J. G. Lage
*F. T. Albro	S. E. Robinson
*James Buffington	F. M. Silvia
*J. F. Duggan	*E. H. Small
Noel Giard	S. J. Waring

# MAIN OFFICE AND BRANCHES, NAMES OF PRESIDENT, MEMBERS OF INVESTMENT COMMITTEE

**ASSETS**

Commercial Department . .	\$2,920,756 56
Savings Department . . .	2,555,543 95
Trust Department . . . .	18,560 86
Financial statements on pages 25 & 27	

**FRAMINGHAM**
**Framingham Trust Company**  
**79 Concord Street**

E. H. Bigelow <i>President</i>	R. L. Hilliard <i>Treasurer</i>
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**Directors**

*E. H. Bigelow	E. C. Hulme
*G. W. Butterworth	J. R. Perini
*G. H. Fitts	*J. J. Prindiville
H. A. Fitts	J. J. Prindiville, Jr.
*E. H. Hilton	

**ASSETS**

Commercial Department . .	\$2,539,290 78
Savings Department . . .	2,678,490 56
Trust Department . . . .	43,277 72
Financial statements on pages 25 & 27	

**GARDNER**
**Gardner Trust Company**  
**25 Main Street**  
**Branch Office**  
**Ashburnham**

J. P. Carney <i>President</i>	J. R. Foster <i>Treasurer</i>
----------------------------------	----------------------------------

**Directors**

*W. L. Beaman	*O. G. Hedstrom
J. P. Carney	*A. J. Lamoureux
P. J. Carney	Tadeusz Sadowski
F. M. Favor	J. A. Sargent
F. W. Fenno	*A. H. Stone
H. D. Ferguson	B. F. Stuart
*J. R. Foster	E. G. Watkins
R. B. Greenwood	

**ASSETS**

Commercial Department . .	\$2,367,332 86
Savings Department . . .	1,794,167 32
Trust Department . . . .	375,186 48
Financial statements on pages 28 & 30	

**GLOUCESTER**
**Gloucester Safe Deposit and Trust Company**  
**191 Main Street**

Isaac Patch <i>President</i>	W. H. Otis <i>Treasurer</i>
---------------------------------	--------------------------------

**Directors**

E. R. Abbott	*S. Y. McKenney
E. R. Andrews	W. H. Otis
R. C. Davis	*Isaac Patch
R. B. Fisher	H. E. Smith
*Simon Garland	*F. B. Sullivan
*E. A. Hagstrom	C. K. Steele
*Joseph Kerr	

**ASSETS**

Commercial Department . .	\$1,833,818 23
Savings Department . . .	2,427,865 41
Trust Department . . . .	1,451,771 56
Financial statements on pages 28 & 30	

**GREENFIELD**
**Franklin County Trust Company**  
**324 Main Street**

J. W. Haigis <i>President</i>	H. V. Erickson <i>Treasurer</i>
----------------------------------	------------------------------------

**Directors**

W. B. Allen	*J. W. Haigis
*F. R. Andrews	W. S. Keith
F. L. Boyden	D. C. Lunt
*H. G. Carson	G. C. Lunt
*C. F. Coates	W. H. Nichols

**ASSETS**

Commercial Department . .	\$3,698,657 68
Savings Department . . .	4,193,088 73
Trust Department . . . .	1,803,130 29
Financial statements on pages 29 & 31	

**HARWICH**
**Cape Cod Trust Company**  
**Main Street**  
**Branch Office**  
**Main Street, Orleans**

C. W. Megathlin <i>President</i>	C. P. Bearse, Jr. <i>Treasurer</i>
-------------------------------------	---------------------------------------

**Directors**

*C. P. Bearse, Jr.	*R. H. Snow
*C. W. Megathlin	*R. B. Snow
*F. H. Perry	*A. L. Sparrow
*H. H. Snow	

**ASSETS**

Commercial Department . .	\$1,111,877 85
Savings Department . . .	589,488 64
Trust Department . . . .	3,306 88
Financial statements on pages 29 & 31	

**HINGHAM**
**Hingham Trust Company**  
**115 North Street**

E. L. Curtiss <i>President</i>	Seth Sprague <i>Treasurer</i>
-----------------------------------	----------------------------------

**Directors**

*E. L. Curtiss	M. A. Shattuck
W. J. Cushing	*Seth Sprague
*E. W. Gammons	A. W. Tweedy
J. J. Moore	W. R. Whiting
*F. J. Murray	*A. C. Wise
H. A. Robinson	

**ASSETS**

Commercial Department . .	\$1,186,364 99
Savings Department . . .	351,054 83
Trust Department . . . .	47,183 16
Financial statements on pages 29 & 31	

# LIST OF TRUST COMPANIES SHOWING LOCATION OF TREASURER, DIRECTORS AND

## HOLYOKE

**Hadley Falls Trust Company**  
58 Suffolk Street

**Branch Offices**  
342 Dwight Street  
35 Center Street, Chicopee

J. C. Allen *President* G. V. Wallace, Jr. *Treasurer*

### Directors

\*J. C. Allen F. F. Partridge  
J. S. Begley J. A. Skinner  
\*B. W. Childs William Skinner, 2nd  
H. C. Dutton \*C. A. Steiger  
G. B. Fowler \*W. J. Szewczynski  
F. C. Heywood \*C. F. Tilley  
\*Joseph Metcalf, 2nd J. M. Towne  
W. J. Mills

### ASSETS

Commercial Department . . \$9,310,597 12  
Savings Department . . . 5,959,834 63  
Trust Department . . . 7,052,293 26  
Financial statements on pages 29 & 31

## HYANNIS

**Hyannis Trust Company**  
307 Main Street

**Branch Office**  
Main Street, Osterville

W. B. Chase *President* G. C. Besse *Treasurer*

### Directors

\*L. V. Arenovski \*H. P. Leonard  
\*G. C. Besse \*J. C. Makepeace  
\*W. B. Chase \*W. F. Makepeace  
\*R. F. Cross \*C. W. Megathlin  
\*C. J. Daniel \*T. H. Nickerson  
\*J. E. Hinckley \*Thomas Otis

### ASSETS

Commercial Department . . \$2,426,149 34  
Savings Department . . . 2,442,426 34  
Trust Department . . . 260,102 12  
Financial statements on pages 29 & 31

## LAWRENCE

**Arlington Trust Company**  
305 Essex Street

D. J. Murphy *President* F. A. Weiss *Treasurer*

### Directors

J. J. Arundel E. J. McQuade  
\*J. B. Bain \*D. J. Murphy  
S. H. Brennan D. J. Murphy, Jr.  
J. A. Brogan J. W. Sallanick  
G. G. Brown \*G. A. Schlott  
\*W. J. Ganem A. L. Siskind  
\*J. F. Howard C. J. Tetreau  
M. W. Kenney

### ASSETS

Commercial Department . . \$5,018,570 88  
Savings Department . . . 6,062,099 48  
Trust Department . . . 22,438 20  
Financial statements on pages 32 & 34

## LEXINGTON

**Lexington Trust Company**  
1822 Massachusetts Avenue

N. I. Adams *President* C. S. Walker *Treasurer*

### Directors

\*N. I. Adams A. N. Maddison  
\*Lyon Carter Roger Preston  
C. W. Childs F. R. Shepard  
A. H. Hayden \*A. B. Tenney  
\*R. H. Holt C. S. Walker  
J. C. Hutchinson

### ASSETS

Commercial Department . . \$1,764,242 30  
Savings Department . . . 1,474,746 99  
Trust Department . . . 307,296 39  
Financial statements on pages 32 & 34

## LYNN

**Essex Trust Company**  
23 Exchange Street

H. M. Kelley *President* Joshua Mills *Treasurer*

### Directors

J. A. Cook Joshua Mills  
M. P. Clough, Jr. \*R. F. Nichols  
N. J. Darling \*T. W. Rogers  
J. L. Hannau H. C. Smith  
A. J. Healey F. A. Wilson  
\*H. M. Kelley

### ASSETS

Commercial Department . . \$5,767,374 93  
Savings Department . . . 1,826,593 37  
Trust Department . . . 2,484,848 59  
Financial statements on pages 33 & 35

**Lynn Safe Deposit & Trust Company**  
109-117 Market Street

C. W. Harwood *President* William Dunbar *Treasurer*

### Directors

W. F. Dee \*C. W. Harwood  
F. H. Downs J. H. Mattson  
\*William Dunbar \*H. H. Winslow  
W. O. Faulkner E. E. Winkley  
\*C. E. Harwood H. L. Wood

### ASSETS

Commercial Department . . \$4,193,941 00  
Savings Department . . . 800,801 66  
Trust Department . . . 1,979,166 64  
Financial statements on pages 33 & 35

**Security Trust Company**  
66 Central Square

**Branch Office**  
33 Market Square

S. C. Hutchinson *President* E. T. Chamberlain *Treasurer*

### Directors

\*L. H. Bankart H. J. Kenerson  
J. B. Donovan W. T. Murphy  
E. B. Fraser \*H. M. Read  
Louis Gutterman F. A. Turnbull  
C. C. Handy E. S. Underwood  
\*J. J. Hines L. H. Whittredge  
J. M. Hoague \*C. E. Wilson  
S. A. Hutchinson C. G. Woodbridge  
\*S. C. Hutchinson

# MAIN OFFICE AND BRANCHES, NAMES OF PRESIDENT, MEMBERS OF INVESTMENT COMMITTEE

## ASSETS

Commercial Department . .	\$7,440,421 78
Savings Department . . .	5,803,824 97
Trust Department . . .	1,027,144 04
Financial statements on pages 33 & 35	

## MALDEN

## Malden Trust Company 94 Pleasant Street

G. H. Corey (Office vacant)  
*President Treasurer*

## Directors

E. W. Barron	W. C. Hamilton
*H. A. Buckley	R. A. Hodgdon
*G. H. Corey	*William Niedner
*H. N. Flanders	*F. M. Sawtell
M. R. Flynn	P. D. Turner
H. A. Hall, Jr.	*A. H. Wellman

## ASSETS

Commercial Department . .	\$5,467,409 74
Savings Department . . .	2,898,893 02
Trust Department . . .	1,721,272 70
Financial statements on pages 33 & 35	

## MANCHESTER

## Manchester Trust Company 25 Union Street

H. S. Tappan H. C. Cann  
*President Treasurer*

## Directors

H. C. Cann	Edward Morley
*C. E. Dodge	H. L. Roberts
M. B. Gilman	G. A. Sinnicks
*A. M. Herrold	*F. K. Swett
*Lewis Hooper	*H. S. Tappan

## ASSETS

Commercial Department . .	\$495,983 23
Savings Department . . .	708,247 36
Financial statements on pages 33 & 35	

## MAYNARD

## Maynard Trust Company 81 Main Street

H. J. Morgan H. J. Morgan  
*President Treasurer*

## Directors

Kennan Damon	*H. J. Morgan
*O. C. Drechsler	*Joshua Naylor
H. W. Flood	W. H. O'Brien
G. W. Fowler	*T. F. Parker
W. B. Ingham	Andrew Peterson
E. J. Ledgard	P. A. Wilson
J. B. Ledgard	

## ASSETS

Commercial Department . .	\$863,316 40
Savings Department . . .	734,955 15
Financial statements on pages 36 & 38	

## MELROSE

## Melrose Trust Company 495 Main Street

### Branch Office 515 Franklin Street

C. L. Allen A. W. Clark  
*President Treasurer*

## Directors

*C. H. Adams	*A. W. Clark
*C. L. Allen	*B. E. Lovejoy
*W. F. Augustine	*C. S. Patten
*F. B. Butts	*C. C. Swett

## ASSETS

Commercial Department . .	\$2,036,509 60
Savings Department . . .	1,329,355 67
Financial statements on pages 36 & 38	

## MIDDLEBOROUGH

## Middleborough Trust Company 10 Center Street

R. W. Tillson M. C. Drake  
*President Treasurer*

## Directors

L. O. Atwood	H. LeB. Sampson
*F. L. Barrows	C. L. Shaw
*Fletcher Clark, Jr.	A. R. Thatcher
E. B. Lynde	A. A. Thomas
E. L. Maxim	*R. W. Tillson
A. G. Pratt	*E. M. Willis
*M. S. Ryder	T. N. Wood

## ASSETS

Commercial Department . .	\$1,655,479 61
Savings Department . . .	1,460,773 60
Trust Department . . .	219,554 25
Financial statements on pages 37 & 39	

## MILTON

## Blue Hill Bank & Trust Company 2 Eliot Street

J. B. Baxter H. F. Mackin  
*President Treasurer*

## Directors

*J. B. Baxter	*L. W. Pierce
*G. N. Hurd	*C. R. Richmond
*J. R. Morss	*R. L. Robbins
*C. S. Pierce	

## ASSETS

Commercial Department . .	\$2,590,529 34
Savings Department . . .	1,636,881 06
Financial statements on pages 37 & 39	

## NATICK

## Natick Trust Company 34 Main Street

F. C. Bishop W. D. Leavitt  
*President Treasurer*

## Directors

*F. C. Bishop	A. J. Montgomery
A. B. Fair	*W. H. Townsend
*H. H. Ham	*L. E. Whipple
*D. A. Lucey	

## ASSETS

Commercial Department . .	\$2,143,969 35
Savings Department . . .	2,208,900 79
Financial statements on pages 37 & 39	



# LIST OF TRUST COMPANIES SHOWING LOCATION OF TREASURER, DIRECTORS AND

## NEWTON

**Newton Trust Company**  
93 Union Street, Newton Centre

**Branch Offices**  
282 Washington Street, Newton  
303 Walnut Street, Newtonville  
808 Beacon Street, Newton Centre  
319 Auburn Street, Auburndale  
1160 Walnut Street, Newton Highlands  
1625 Beacon Street, Waban  
1 Chestnut Street, West Newton

S. W. Jones                      W. M. Cahill  
*President*                      *Treasurer*

### Directors

R. W. Babson	*S. W. Jones
J. W. Bartlett	*I. C. Paul
A. C. Brett	*F. L. Richardson
*H. M. Biscoe	I. S. Roe
H. P. Converse	*W. J. Spaulding
C. R. Eddy	*F. H. Stuart
*T. L. Goodwin	R. C. Thompson
*Bartlett Harwood	*T. W. White

### ASSETS

Commercial Department . . .	\$18,301,415	52
Savings Department . . .	8,868,505	14
Trust Department . . .	8,958,016	68

Financial statements on pages 37 & 39

## NORTH ADAMS

**North Adams Trust Company**  
78 Main Street

J. D. Hunter                      G. H. Higgins  
*President*                      *Treasurer*

### Directors

F. A. Bond	J. D. Hunter
E. O. Brown	J. E. Magenis
*G. B. Flood	*W. P. McCraw
H. J. Hewat	C. E. Stoneham
*G. H. Higgins	J. E. Wall

### ASSETS

Commercial Department . . .	\$2,332,189	89
Savings Department . . .	1,342,443	47
Trust Department . . .	449,115	58

Financial statements on pages 37 & 39

## NORWOOD

**Norwood Trust Company**  
699 Washington Street

W. F. Tilton                      J. R. Russell  
*President*                      *Treasurer*

### Directors

*F. G. Allen	H. M. Plimpton
*F. E. Bullard	C. J. Prescott
*R. K. Bullard	C. B. Sanborn
F. J. Foley	G. A. Stuntzner
*T. E. Gavin	*W. F. Tilton
Richmond Mayo-Smith R. R. Williamson	

### ASSETS

Commercial Department . . .	\$3,233,042	50
Savings Department . . .	4,810,721	09

Financial statements on pages 40 & 42

## PITTSFIELD

**The Berkshire Trust Company**  
54 North Street

H. S. Watson                      John Hainsworth  
*President*                      *Treasurer*

### Directors

Daniel England, Jr.	A. I. Newton
K. E. Greene	*A. V. Phillips
R. S. Hibbard	*H. S. Watson
*M. F. Lord	*W. A. Whittlesey
*F. M. Myers	

### ASSETS

Commercial Department . . .	\$2,548,410	28
Savings Department . . .	1,823,171	36
Trust Department . . .	1,531,019	38

Financial statements on pages 40 & 42

## QUINCY

**Granite Trust Company**  
1400 Hancock Street

**Branch Offices**  
33 Billings Road, North Quincy  
92 Pleasant Street, South Weymouth  
86 Washington Street, Weymouth  
807 Broad Street, East Weymouth  
80 Beale Street, Wollaston

W. J. Martin                      W. W. Grieves  
*President*                      *Treasurer*

### Directors

*R. J. Barry	Delcavare King
Harold Brooks	W. J. Martin
*F. W. Crane	K. L. Nash
Matthew Cushing	*G. W. Perry
Joseph Kelley	P. C. Reardon
H. H. Kerr	Albert Vinal
J. B. Keyes	

### ASSETS

Commercial Department . . .	\$9,397,845	30
Savings Department . . .	8,307,588	91
Trust Department . . .	8,761,021	73

Financial statements on pages 41 & 43

**Quincy Trust Company**  
1486 Hancock Street

**Branch Offices**  
651 Hancock Street, Wollaston  
415 Hancock Street, North Quincy

H. E. Curtis                      C. J. Weedon  
*President*                      *Treasurer*

### Directors

F. E. Ahearn	A. L. Hayden
*P. E. Barbour	*J. W. Kapples
W. J. Connell	A. W. Lindholm
*S. H. Couch	*G. H. Lowe, Jr.
*H. E. Curtis	W. C. O'Meara
W. H. Emerson	*F. E. Remick
F. H. Foy	*J. E. Robbie
H. R. Fratus	*C. J. Weedon
*J. J. Gallagher	*F. L. Zoller
J. S. Gwinn	

### ASSETS

Commercial Department . . .	\$5,779,466	29
Savings Department . . .	3,770,568	52

Financial statements on pages 41 & 43

# MAIN OFFICE AND BRANCHES, NAMES OF PRESIDENT, MEMBERS OF INVESTMENT COMMITTEE

## RANDOLPH

**Randolph Trust Company**  
Main Street

J. V. Donovan      T. A. Gould  
President      Treasurer

### Directors

*C. L. Claff	*W. J. Leahy
*J. V. Donovan	*J. F. Megley
*P. H. Fraher	*W. U. Sherman
*G. V. Higgins	E. C. Young
*A. H. Holbrook	*M. E. Young
*F. J. Leahy	

### ASSETS

Commercial Department . . .	\$839,896 37
Savings Department . . .	419,296 09

Financial statements on pages 41 & 43

## ROCKLAND

**Rockland Trust Company**  
288 Union Street  
Branch Offices  
Front Street, Scituate  
Main Street, Cohasset  
Monument Square, Hull

F. H. Wright      J. H. Hunt  
President      Treasurer

### Directors

*W. F. Bates	A. I. Randall
A. F. Donovan	J. W. Spence
R. L. Fish	*J. F. Spence
*F. J. Geogan	E. F. Willcutt
I. M. Hamillburg	*E. P. White
J. H. Hunt	C. A. Woodward
Philip Mulvihill	*F. H. Wright
*A. S. Peterson	D. D. Wyman
*A. A. Phelps	

### ASSETS

Commercial Department . . .	\$4,324,875 68
Savings Department . . .	2,023,092 54
Trust Department . . .	1,563,050 27

Financial statements on pages 41 & 43

## SALEM

**Naumkeag Trust Company**  
217 Essex Street

G. A. Vickery      H. G. Macomber  
President      Treasurer

### Directors

*H. P. Benson	*D. S. Lynch
J. C. Brown	G. S. Parker
*W. D. Chapple	F. A. Poor
*W. A. Chisholm	J. C. Robson
S. J. Connolly	E. G. Sullivan
B. E. Cox	*G. A. Vickery
W. T. Creese	*S. H. Wilkins
C. F. Grush	James Young, Jr.

### ASSETS

Commercial Department . . .	\$7,271,705 35
Savings Department . . .	2,799,608 05
Trust Department . . .	2,168,854 01

Financial statements on pages 41 & 43

## SAUGUS

**Saugus Trust Company**  
466 Lincoln Avenue

F. B. Sloan      H. C. Ramsdell  
President      Treasurer

### Directors

*F. P. Bennett, Jr.	*R. G. C. Marr
J. L. Conway	H. P. Mason
C. E. Flynn	*H. A. B. Peckham
Joseph Haskell	*F. B. Sloan
*W. E. Ludden	

### ASSETS

Commercial Department . . .	\$705,085 45
Savings Department . . .	709,954 07

Financial statements on pages 44 & 46

## SOMERVILLE

**Somerville Trust Company**  
406 Highland Avenue  
Branch Office  
338 Broadway

H. C. Fallis      P. G. Cameron  
President      Treasurer

### Directors

E. C. Alexander	T. I. Freeburn
*C. L. Allen	C. C. Grimmons
P. G. Cameron	George Heintz
F. S. Cummings	*J. W. F. Hobbs
H. C. Fallis	*C. E. Mongan

### ASSETS

Commercial Department . . .	\$3,008,025 26
Savings Department . . .	4,061,881 08
Trust Department . . .	166,507 97

Financial statements on pages 44 & 46

## SPRINGFIELD

**Springfield Safe Deposit and Trust Company**  
127 State Street

Edward Kronvall      R. R. Emerson  
President      Treasurer

### Directors

Edward Kronvall	E. C. Lincoln
J. B. Corcoran	E. T. Malone
H. W. Cutler	J. H. Mitchell
L. W. Doherty	R. C. Munroe
E. G. Gaylord	C. L. Richards
C. W. Kibbe	S. W. Stevens
W. B. Kirkham	L. P. Summes

### ASSETS

Commercial Department . . .	\$20,282,519 85
Trust Department . . .	44,642,182 29

Financial statements on pages 45 & 47

# LIST OF TRUST COMPANIES SHOWING LOCATION OF TREASURER, DIRECTORS AND

## Union Trust Company 1351 Main Street

W. T. Taylor  
*President*

W. H. Haskins  
*Treasurer*

### Directors

W. C. Bemis	Dwight Gilmore
J. C. Brooks	W. H. Haskins
E. D. Bugbee	G. M. Hendee
S. R. Carlisle	H. E. Hosley
C. G. Carter	H. R. Huntington
E. A. Carter	L. O. Peck
P. N. Case	P. C. Powers
K. C. Dowley	E. J. Ruxton
J. J. Duggan	E. L. Stoughton
G. H. Empsall	W. T. Taylor
H. G. Fisk	F. J. Weschler
M. P. Gilbert	N. B. Winter
W. E. Gilbert	

### ASSETS

Commercial Department . . \$21,891,812 53  
Trust Department . . . 21,656,339 11  
Financial statements on pages 45 & 47

## TAUNTON

### Bristol County Trust Company 43 Taunton Green

R. L. Currant  
*President*

L. W. Chace  
*Treasurer*

### Directors

*J. L. Anthony	*W. A. Ormsbee
*Harry Carlow	*W. R. Park
*R. L. Currant	*J. T. Sharkey
*W. E. Forbes	*F. L. Tinkham
*Walker Leach	*E. S. White
*E. J. O'Brien	*A. E. Williams

### ASSETS

Commercial Department . . \$4,509,909 05  
Savings Department . . . 1,963,623 06  
Trust Department . . . 181,766 10  
Financial statements on pages 45 & 47

## WAKEFIELD

### Wakefield Trust Company 365 Main Street

C. N. Winship  
*President*

R. A. Hovey  
*Treasurer*

### Directors

*G. J. Evans	J. F. White
T. H. Ray	*C. N. Winship
*A. W. Rockwood	*W. B. Winship
*M. C. Wheeler	

### ASSETS

Commercial Department . . \$1,927,724 35  
Savings Department . . . 772,387 61  
Trust Department . . . 1,103,294 78  
Financial statements on pages 45 & 47

## WALPOLE

### Walpole Trust Company Main Street

#### Branch Office

#### Washington Street, East Walpole

H. S. Hyde  
*President*

H. S. Hyde  
*Treasurer*

### Directors

H. M. Bonney	*H. P. Kendall
*T. M. Connell	A. C. McIntosh
*S. P. Cushman	H. A. Morse
C. E. Hartshorn	B. D. Rogers
R. R. Higgins	*E. F. Spear
*H. S. Hyde	J. A. Valentine

### ASSETS

Commercial Department . . \$1,558,105 69  
Savings Department . . . 1,557,563 45  
Financial statements on pages 45 & 47

## WARE

### Ware Trust Company

M. C. Wood  
*President*

Alvan Hyde  
*Treasurer*

### Directors

L. B. Campbell	Fulton Rindge
Alvan Hyde	J. H. Schoonmaker
W. M. Hyde	M. C. Wood
J. H. Jolliffe	

### ASSETS

Commercial Department . . \$1,713,406 86  
Trust Department . . . 378,452 06  
Financial statements on pages 48 & 50

## WELLESLEY HILLS

### Wellesley Trust Company Washington Street

E. L. Werner  
*President*

W. Elliott Pratt, Jr.  
*Treasurer*

### Directors

*H. P. Bell	*W. E. Pratt, Jr.
E. G. Cushman	L. B. Studley
*Moses Ellis	*W. L. Webber
C. E. Fuller	*E. L. Werner
H. L. Niles	W. H. White
*H. L. Peabody	*W. H. Wright

### ASSETS

Commercial Department . . \$1,847,595 61  
Savings Department . . . 1,653,413 53  
Financial statements on pages 48 & 50

\* Savings Department Investment Committee Member.

# MAIN OFFICE AND BRANCHES, NAMES OF PRESIDENT, MEMBERS OF INVESTMENT COMMITTEE

## WEST SPRINGFIELD

**West Springfield Trust Company**  
85 Elm Street

H. A. Moses  
*President*

E. F. Weber  
*Treasurer*

### Directors

Charles Adams	C. W. Hegeman
*J. J. Borgatti	W. H. McCarthy
F. N. Bridgham	G. E. Moran
*C. M. Bryan	H. A. Moses
*H. A. Downey	W. H. Pierce
A. J. Deuel	G. B. Van Deene

### ASSETS

Commercial Department . .	\$2,108,332 29
Savings Department . . .	1,849,175 35
Trust Department . . .	731,429 16

Financial statements on pages 49 & 51

## WINCHESTER

**Winchester Trust Company**  
31 Church Street

W. L. Parsons  
*President*

G. D. Cabot  
*Treasurer*

### Directors

*J. F. Dwinell	H. S. Richardson
*R. J. Holmes	*H. K. Spencer
*C. W. Nash	*H. T. Winn
W. L. Parsons	

### ASSETS

Commercial Department . .	\$2,096,056 03
Savings Department . . .	1,086,031 13

Financial statements on pages 49 & 51

## WINTHROP

**Winthrop Trust Company**  
11 Bartlett Road

A. E. Whittemore (Office vacant)  
*President* *Treasurer*

### Directors

K. C. Brown	H. A. Kelly
N. L. Fulham	A. W. Larkin
*L. E. Griffin	E. B. Tasker
G. L. Hatch	E. R. Thomas
Alfred Henry	*A. E. Whittemore

### ASSETS

Commercial Department . .	\$1,383,681 17
Savings Department . . .	1,961,067 93

Financial statements on pages 49 & 51

## WORCESTER

**Guaranty Bank & Trust Company**  
386 Main Street

Nils Bjork  
*President*

O. A. Anderson  
*Treasurer*

### Directors

C. B. Benson	*F. J. Quist
A. M. Berg	E. T. Rolander
*Nils Bjork	*V. E. Runo
Henry Duckworth	P. J. Styffe
P. G. Holmes	A. G. Swanson
G. N. Jeppson	Martin Swanson
G. A. Johnson	*J. T. Truelsen
V. J. Johnson	A. H. Trulson
F. W. McIntyre	William Werme
B. E. Peterson	

### ASSETS

Commercial Department . .	\$5,137,379 42
Savings Department . . .	3,726,747 12

Financial statements on pages 49 & 51

## Worcester County Trust Company

446 Main Street

### Branch Offices

344 Main Street

16 Franklin Street

61-65 Pearl Street

533 Main Street, Fitchburg

Spencer

North Brookfield

Barre

G. A. White  
*President*

H. R. McIntosh  
*Treasurer*

### Directors

A. R. Brigham	G. H. Mirick
*A. H. Bullock	P. B. Morgan
*Chandler Bullock	*D. S. Pierce
J. A. Crotty	A. W. Rice
A. O. Davis	W. H. Sawyer
W. G. Davis	W. E. Sibley
R. S. Frost	H. G. Stoddard
A. J. Gifford	J. F. Tinsley
*F. C. Harrington	Reginald Washburn
Norman Harrower	*G. A. White
R. A. Heald	W. A. Whitney
A. C. Higgins	C. C. Young

### ASSETS

Commercial Department . .	\$49,596,892 23
Savings Department . . .	1,825,735 97
Trust Department . . .	40,013,988 22

Financial statements on pages 49 & 51



## STATEMENTS OF CONDITION, ASSETS,

ASSETS		ARLINGTON	ATTLEBORO
		MENOTOMY TRUST COMPANY	ATTLEBORO TRUST COMPANY
<b>Commercial Department</b>			
	Incorporated . . . . .	Jan. 1, 1913	Nov. 23, 1910
	Began business . . . . .	Feb. 24, 1913	Mar. 6, 1911
1	Cash, clearing and cash items in the process of collection .	\$115,181 59	\$167,361 08
2	Balances with banks . . . . .	568,052 18	679,344 92
3	U. S. Government obligations, direct and fully guaranteed	—	641,195 15
4	State, county and municipal obligations . . . . .	20,282 41	80,229 90
5	Other bonds, notes and debentures . . . . .	134,214 83	57,923 42
6	Corporate stock . . . . .	12,000 00	44,836 52
7	Real estate loans . . . . .	347,727 00	99,531 52
8	Collateral loans . . . . .	1,176,026 98	103,880 20
9	Unsecured loans . . . . .	134,225 15	368,647 76
10	Installment loans . . . . .	2,485 12	17,032 05
11	Overdrafts . . . . .	658 18	8 21
12	Banking house, owned directly or indirectly, vaults, furniture and fixtures . . . . .	49,515 82	19,156 30
13	Other real estate owned, etc., directly or indirectly . .	16,210 00	1 00
14	Customers' liability on acceptances outstanding . . . .	—	—
15	Prepaid expenses . . . . .	618 89	—
16	Interest accrued but not collected . . . . .	5,196 30	—
17	Other assets . . . . .	1,129 36	524 44
18	Total . . . . .	<b>\$2,583,523 81</b>	<b>\$2,279,672 47</b>
<b>Savings Department</b>			
19	Began business . . . . .	Jan. 1, 1929	Mar. 30, 1911
20	Deposits draw interest from . . . . .	Monthly on 1st	Monthly on 5th
21	Dividends are payable . . . . .	Semi-Annual, January 1	Semi-Annual, June 10
22	Cash, checks and cash items . . . . .	\$20,643 41	\$15,388 30
23	Balances with banks . . . . .	19,312 03	48,251 93
24	U. S. Government obligations, direct and fully guaranteed	518,030 01	711,498 35
25	Other public funds . . . . .	—	—
26	Railroad bonds . . . . .	18,021 25	35,057 75
27	Street railway bonds . . . . .	—	—
28	Boston Terminal Company bonds . . . . .	—	5,800 00
29	Telephone company bonds . . . . .	—	—
30	Gas, electric and water company bonds . . . . .	41,298 75	10,165 00
31	Federal Land Bank bonds . . . . .	—	—
32	National bank and trust company stocks . . . . .	—	—
33	Securities acquired for debt . . . . .	—	—
34	Real estate loans . . . . .	620,492 56	922,838 12
35	Personal security loans . . . . .	618,684 83	7,663 80
36	Real estate owned, etc. . . . .	58,652 09	33,567 62
37	Income accrued but not collected . . . . .	8,496 56	—
38	Other assets . . . . .	1,755 97	—
39	Total . . . . .	<b>\$1,925,387 46</b>	<b>\$1,790,230 87</b>
<b>Trust Department</b>			
40	Government, state and municipal bonds . . . . .	No Trust Department	\$4,224 38
41	Other bonds . . . . .		109,189 02
42	Stocks . . . . .		121,656 74
43	Loans on real estate . . . . .		41,846 59
44	Other loans . . . . .		—
45	Real estate by foreclosure, etc. . . . .		—
46	Real estate owned . . . . .		93,270 00
47	Deposits subject to check . . . . .		6,316 21
48	Other bank deposits . . . . .		16,114 18
49	Tangible personal property . . . . .		464 00
50	Other assets . . . . .		1,020 64
51	Total . . . . .		<b>\$394,101 76</b>

Liabilities of above trust companies appear on page 14.

## AS OF DECEMBER 31, 1941

BEVERLY	BILLERICA	BOSTON			
BEVERLY TRUST COMPANY	BILLERICA TRUST COMPANY	BOSTON SAFE DEPOSIT AND TRUST COMPANY	COLUMBIA TRUST COMPANY	DAY TRUST COMPANY	
Mar. 27, 1914 Aug. 3, 1914 \$57,846 15 163,813 09 410,500 00 - 122,860 00 35,040 00 13 00 109,950 41 71,973 33 - 22 24 2 00 - - - 3,520 99	July 10, 1929 Aug. 22, 1929 \$6,920 66 94,216 63 21,643 72 - 54,100 22 25,678 25 1,500 00 17,656 67 29,907 09 17,212 07 59 95 840 83 - - 324 08 12 61 1 00	Apr. 13, 1867 June 1, 1875 \$3,736,482 82 5,975,013 17 23,415,218 75 7,974,874 19 3,156,788 00 749 30 416,945 00 2,525,654 99 2,953,301 00 - 945 02 1,550,000 00 25,000 00 - - - 227,307 58	June 14, 1892 Mar. 25, 1895 \$88,329 34 979,856 87 97,540 00 24,954 26 16,375 00 21,296 81 149,847 50 54,335 00 80,460 42 256 56 - 27,500 00 43,266 24 - - 193 37 25 00	Jan. 2, 1929 May 3, 1929 \$781,777 26 7,246,057 15 7,388,303 14 132,110 41 2,584,413 10 - - - 1,715,016 59 - 109 67 - - - - - -	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18
\$975,541 21	\$270,073 78	\$51,958,279 82	\$1,584,236 37	\$19,847,787 32	19
Aug. 3, 1914 Monthly on 1st Semi-Annual, January 15 \$9,021 03 84,012 40 460,000 00 3,910 00 33,963 62 - 15,000 00 - 58,987 50 - 10,339 87 - 680,758 93 - 29,631 04 13,037 96 -	Aug. 22, 1929 Monthly on 1st Semi-Annual, January 15 \$4,907 98 68,921 39 112,697 91 - 3,737 50 - - - - - 2,092 40 - 153,854 58 36,980 55 3,305 87 19 34 -	No Savings Department	Feb. 19, 1916 Monthly on 1st Semi-Annual, April 15 \$243,781 84 291,216 65 206,378 13 14,954 53 - - - - - 96,830 02 - 714,771 93 6,350 00 76,050 38 87 02 -	No Savings Department	20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38
\$1,398,662 35	\$386,517 52		\$1,650,620 50		39
- - \$3,010 00 100 00 - - - 889 67 10,154 13 - -	\$5,000 00 16,845 58 66,109 29 2,800 00 - - - 4,051 98 2,840 70 - -	\$50,442,525 08 83,863,863 09 142,940,578 12 7,352,304 44 505,413 79 836,829 82 10,926,634 86 13,386,865 87 4,399,886 95 252,835 95 1,170,678 88	No Trust Department	\$2,439,220 17 1,273,661 02 6,134,141 52 26,435 36 27,804 51 - 108,411 08 378,584 71 202,007 08 1,857 12 16,231 62	40 41 42 43 44 45 46 47 48 49 50
\$14,153 80	\$97,647 55	\$316,078,416 85		\$10,608,354 19	51

Liabilities of above trust companies appear on page 15.

# STATEMENTS OF CONDITION, LIABILITIES, AS INFORMATION RELATIVE TO

LIABILITIES		ARLINGTON	ATTLEBORO
		MENOTOMY TRUST COMPANY	ATTLEBORO TRUST COMPANY
<b>Commercial Department</b>			
1	Demand deposits of individuals, partnerships and corporations	\$1,629,392 86	\$1,762,654 62
2	Time deposits of individuals, partnerships and corporations	23,660 49	-
3	Deposits of U. S. Government (including Postal Savings)	-	-
4	Deposits of states, counties and municipalities	209,647 18	79,854 14
5	Deposits of banks	154,313 12	42,202 29
6	Other deposits (certified, officers' checks, etc.)	45,619 07	45,594 78
7	Bills payable and other liabilities for borrowed money	-	-
8	Mortgages or other liens on foreclosed real estate, etc.	-	-
9	Acceptances executed by or for account of this trust company	-	-
10	Income collected not earned	8,537 22	-
11	Accrued for taxes, interest, expenses, etc.	14,874 94	-
12	Other liabilities	435 45	76 74
13	Capital stock Preferred, R.F.C.	-	-
14	Capital stock Preferred, Other	-	50,000 00
15	Capital stock Common	200,000 00	150,000 00
16	Surplus	200,000 00	102,096 37
17	Undivided profits	87,026 53	17,610 24
18	Preferred stock retirement fund	-	16,990 06
19	Other capital reserves	10,016 95	12,593 23
20	Total	\$2,583,523 81	\$2,279,672 47
<b>Savings Department</b>			
21	Savings deposits	\$1,846,642 80	\$1,643,338 41
22	Club deposits	-	34,492 87
23	Income collected not earned	3,748 82	7,533 21
24	Accrued for taxes, interest, expenses, etc.	16,981 04	1,600 00
25	Other liabilities	339 04	6,390 59
26	Guaranty fund	51,900 00	69,073 65
27	Profit and loss, including net current period earnings	3,219 93	21,326 93
28	Other capital reserves	2,555 83	6,475 21
29	Total	\$1,925,387 46	\$1,790,230 87
<b>Savings Department Information as of October 31, 1941</b>			
30	Number of real estate loans	165	245
31	Average real estate loan	\$3,816 78	\$3,646 29
32	Average rate on real estate loans	5.37	5.40
33	Number of personal security loans	110	28
34	Average personal security loan	\$5,549 30	\$436 87
35	Average rate on personal security loans	2.88	2.15
36	Average rate on amount invested in securities	2.35	2.57
37	Average rate on amount invested in securities and loans	3.59	4.05
38	Gross income received during the year	\$59,943 52	\$64,718 29
<b>Period, November 1, 1940 to October 31, 1941</b>			
39	Rate of dividends declared	2.00	1.50
40	Amount of dividends declared	\$33,337 56	\$22,513 74
41	Amount of deposits	\$708,966 34	\$557,039 43
42	Amount of withdrawals	\$674,971 74	\$504,018 22
43	Net increase	\$67,332 16	\$75,534 95
44	Number of deposits	7,679	8,058
45	Number of withdrawals	5,523	4,296
46	Number of accounts opened	463	457
47	Number of accounts closed	412	385
48	Net increase in number of accounts	51	72
49	Number of accounts, December 31, 1941	2,944	2,992
<b>Trust Department</b>			
50	As trustee, executor, administrator, etc.	No Trust Department	\$385,227 76
51	Income		8,874 00
52	Earnings not transferred to the commercial department		-
53	Other liabilities		-
54	Total		\$394,101 76

Assets of above trust companies appear on page 12.

## OF DECEMBER 31, 1941 AND CERTAIN OTHER SAVINGS' DEPARTMENTS

BEVERLY	BILLERICA	BOSTON			
BEVERLY TRUST COMPANY	BILLERICA TRUST COMPANY	BOSTON SAFE DEPOSIT AND TRUST COMPANY	COLUMBIA TRUST COMPANY	DAY TRUST COMPANY	
\$587,089 17	\$164,262 97	\$37,080,238 67	\$1,065,795 76	\$5,000,496 28	1
-	3,000 00	118,016 07	-	90,868 95	2
40,000 00	875 00	-	-	2,500,000 00	3
105,274 12	26,806 23	1,459,861 70	93,876 94	1,052,610 20	4
6,577 28	6,926 26	5,767,283 31	62,980 39	8,163,315 14	5
8,004 44	16,785 75	706,752 74	48,774 66	102,995 08	6
-	-	-	-	-	7
-	-	-	-	-	8
-	-	-	-	-	9
-	-	-	-	774 31	10
-	-	197,271 46	-	-	11
-	192 79	3,043 02	86 25	123 43	12
-	-	-	-	-	13
-	37,500 00	-	-	-	14
100,000 00	12,500 00	2,000,000 00	100,000 00	1,250,000 00	15
100,000 00	-	3,000,000 00	200,000 00	1,000,000 00	16
18,596 20	1,224 78	1,175,627 68	2,722 37	550,000 00	17
-	-	-	-	-	18
10,000 00	-	450,185 17	10,000 00	136,603 93	19
<b>\$975,541 21</b>	<b>\$270,073 78</b>	<b>\$51,958,279 82</b>	<b>\$1,584,236 37</b>	<b>\$19,847,787 32</b>	20
\$1,293,877 92	\$367,756 63	No Savings Department	\$1,523,090 93	No Savings Department	21
8,668 50	3,894 50		98 25		22
-	48 93		-		23
-	3,325 00		-		24
13,943 90	3,282 72		378 12		25
52,219 27	6,345 07		101,000 00		26
-	1,864 67		21,053 20		27
29,952 76	-		5,000 00		28
<b>\$1,398,662 35</b>	<b>\$386,517 52</b>		<b>\$1,650,620 50</b>		29
265	114		259		30
\$2,582 81	\$1,323 30		\$2,831 60		31
5.55	5.92		5.64		32
-	43		8		33
-	\$757 27		\$925 00		34
-	5.19		3.43		35
2.60	2.83		2.52		36
4.17	4.59		4.74		37
\$57,480 83	\$13,346 71		\$50,207 05		38
2.25	2.00		2.00		39
\$26,322 02	\$6,362 38		\$21,622 37		40
\$420,342 49	\$176,067 61		\$618,158 41		41
\$379,719 87	\$162,575 01		\$648,176 84		42
\$66,944 64	\$19,854 98	(1)	\$8,396 06		43
9,702	7,221		9,472		44
5,773	2,661		5,480		45
565	457		853		46
365	268		740		47
200	189		113		48
3,969	3,370		3,090		49
\$13,985 55	\$95,884 21	\$311,351,845 77	No Trust Department	\$10,481,992 33	50
168 25	1,763 34	4,317,656 11		126,361 86	51
-	-	408,914 97		-	52
-	-	-		-	53
<b>\$14,153 80</b>	<b>\$97,647 55</b>	<b>\$316,078,416 85</b>		<b>\$10,608,354 19</b>	54

(1) Decrease.

Assets of above trust companies appear on page 13.



## STATEMENTS OF CONDITION, ASSETS,

ASSETS		BOSTON	
		FIDUCIARY TRUST COMPANY	LEE HIGGINSON TRUST COMPANY
<b>Commercial Department</b>			
	Incorporated . . . . .	Mar. 30, 1928	Dec. 17, 1927
1	Began business . . . . .	Apr. 15, 1928	Jan. 3, 1928
2	Cash, clearing and cash items in the process of collection . . . . .	\$140,425 00	-
3	Balances with banks . . . . .	668,882 23	\$256,842 10
4	U. S. Government obligations, direct and fully guaranteed . . . . .	2,456,849 58	-
5	State, county and municipal obligations . . . . .	38,919 04	-
6	Other bonds, notes and debentures . . . . .	770,807 57	-
7	Corporate stock . . . . .	467,908 35	-
8	Real estate loans . . . . .	-	-
9	Collateral loans . . . . .	218,548 53	-
10	Unsecured loans . . . . .	126,654 19	20,046 96
11	Installment loans . . . . .	-	-
12	Overdrafts . . . . .	-	-
	Banking house, owned directly or indirectly, vaults, furniture and fixtures . . . . .	-	-
13	Other real estate owned, etc., directly or indirectly . . . . .	-	-
14	Customers' liability on acceptances outstanding . . . . .	-	-
15	Prepaid expenses . . . . .	-	-
16	Interest accrued but not collected . . . . .	-	-
17	Other assets . . . . .	-	-
18	Total . . . . .	\$4,888,994 49	\$276,889 06
<b>Savings Department</b>			
19	Began business . . . . .		
20	Deposits draw interest from . . . . .		
21	Dividends are payable . . . . .		
22	Cash, checks and cash items . . . . .	No Savings	No Savings
23	Balances with banks . . . . .	Department	Department
24	U. S. Government obligations, direct and fully guaranteed . . . . .		
25	Other public funds . . . . .		
26	Railroad bonds . . . . .		
27	Street railway bonds . . . . .		
28	Boston Terminal Company bonds . . . . .		
29	Telephone company bonds . . . . .		
30	Gas, electric and water company bonds . . . . .		
31	Federal Land Bank bonds . . . . .		
32	National bank and trust company stocks . . . . .		
33	Securities acquired for debt . . . . .		
34	Real estate loans . . . . .		
35	Personal security loans . . . . .		
36	Real estate owned, etc. . . . .		
37	Income accrued but not collected . . . . .		
38	Other assets . . . . .		
39	Total . . . . .		
<b>Trust Department</b>			
40	Government, state and municipal bonds . . . . .	\$7,000,824 80	
41	Other bonds . . . . .	5,220,873 06	No Trust
42	Stocks . . . . .	24,436,746 32	Department
43	Loans on real estate . . . . .	53,996 42	
44	Other loans . . . . .	140,501 37	
45	Real estate by foreclosure, etc. . . . .	-	
46	Real estate owned . . . . .	2,566,454 75	
47	Deposits subject to check . . . . .	2,753,000 55	
48	Other bank deposits . . . . .	49,345 99	
49	Tangible personal property . . . . .	1,912 73	
50	Other assets . . . . .	9,917 08	
51	Total . . . . .	\$42,233,573 07	

Liabilities of above trust companies appear on page 18.

AS OF DECEMBER 31, 1941

BOSTON					
NEW ENGLAND TRUST COMPANY	OLD COLONY TRUST COMPANY	PILGRIM TRUST COMPANY	STABILE BANK AND TRUST COMPANY	STATE STREET TRUST COMPANY	
Apr. 22, 1869 Feb. 20, 1871 \$3,018,847 95 16,243,145 53 19,378,426 58 100,000 00 1,518,774 74 190,307 88 — 3,161,549 16 6,206,549 91 — 1,899 66 — 1,570,000 00 — — 2,453 87 75,037 49 23,431 91	May 8, 1890 June 13, 1890 — \$626,658 64 9,344,279 69 — 1 00 440,724 33 — 197,106 41 — — — — — — — 47,708 49 82,316 26	Feb. 9, 1933 June 12, 1933 \$2,186,490 12 3,654,580 58 169,500 00 3,000 00 36,057 39 24,000 00 40,465 30 2,698,085 15 3,092,523 02 — 1,424 50 — 268,798 27 — — 9,389 20 2,710 48 719 31	May 14, 1928 July 2, 1928 \$24,909 39 264,451 80 — 1,000 00 34,548 50 40,544 70 290 00 142,611 46 213,752 69 35,247 26 18 36 — 36,397 84 — — — — 8,187 36	Apr. 13, 1891 July 1, 1891 \$6,243,660 56 27,195,566 88 28,935,657 40 417,299 91 2,063,536 08 642,694 56 90,554 01 20,251,213 25 31,721,199 69 1,209,808 12 5,227 99 — 542,104 72 — 69,058 85 4,193 08 157,432 25 4,092 52	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17
<b>\$51,490,444 68</b>	<b>\$10,738,794 82</b>	<b>\$12,187,743 32</b>	<b>\$801,959 36</b>	<b>\$119,553,299 87</b>	<b>18</b>
No Savings Department	No Savings Department	June 12, 1933 Monthly on 1st Semi-Annual, June 1 \$15,838 00 224,714 97 435,592 19 100,742 09 30,870 00 — — — — — — — — — 1,173,954 90 735,665 72 13,208 57 11,617 84 —	July 2, 1928 Monthly on 1st Semi-Annual, January 15 \$43,428 81 58,122 19 436,990 62 160,842 66 61,667 72 — 9,993 75 10,000 00 47,741 25 9,895 50 19,219 70 — 141,393 65 78,375 23 36,267 06 — —	Sept. 22, 1925 Monthly on 1st Semi-Annual, January 15 \$15,930 85 339,970 16 3,499,200 03 25,204 00 323,310 50 23,400 00 — 63,810 72 86,101 76 — 15,316 00 1 00 886,867 56 290,573 81 6,387 79 298 38 420 00	19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38
		<b>\$2,742,204 28</b>	<b>\$1,113,938 14</b>	<b>\$5,576,792 56</b>	<b>39</b>
\$42,378,504 70 27,433,960 44 78,113,113 62 1,788,836 81 130,913 13 628,073 69 10,411,158 86 9,415,292 83 2,001,357 55 46,677 13 347,695 41	\$72,795,985 54 55,152,378 75 191,227,140 73 3,562,288 37 1,137,014 45 1,744 00 7,292,848 88 13,649,960 81 2,271,191 68 — 1,015,685 95	\$9,000 00 2,576 25 36,285 25 2,125 00 800 00 — — — 17,215 19 17,237 96 — 180 00	No Trust Department	\$17,840,654 12 20,018,834 23 59,894,347 98 677,949 86 114,126 99 4,700 00 3,060,838 52 3,834,856 96 994,218 56 49,243 67 198,153 15	40 41 42 43 44 45 46 47 48 49 50
<b>\$172,695,584 17</b>	<b>\$348,106,239 16</b>	<b>\$85,419 65</b>		<b>\$106,687,924 04</b>	<b>51</b>

Liabilities of above trust companies appear on page 19.

# STATEMENTS OF CONDITION, LIABILITIES, AS INFORMATION RELATIVE TO

LIABILITIES		BOSTON	
		FIDUCIARY TRUST COMPANY	LEE HIGGINSON TRUST COMPANY
<b>Commercial Department</b>			
1	Demand deposits of individuals, partnerships and corporations	\$3,407,289 62	-
2	Time deposits of individuals, partnerships and corporations	-	-
3	Deposits of U. S. Government (including Postal Savings)	-	-
4	Deposits of states, counties and municipalities	-	-
5	Deposits of banks	-	-
6	Other deposits (certified, officers' checks, etc.)	-	-
7	Bills payable and other liabilities for borrowed money	-	-
8	Mortgages or other liens on foreclosed real estate, etc.	-	-
9	Acceptances executed by or for account of this trust company	-	-
10	Income collected not earned	-	-
11	Accrued for taxes, interest, expenses, etc.	\$11,751 75	-
12	Other liabilities	268 83	-
13	Capital stock Preferred, R.F.C.	-	-
14	Capital stock Preferred, Other	250,000 00	-
15	Capital stock Common	250,000 00	\$500,000 00
16	Surplus	500,000 00	500,000 00
17	Undivided profits	227,872 26	1723,110 94
18	Preferred stock retirement fund	-	-
19	Other capital reserves	241,812 03	-
20	Total	<b>\$4,888,994 49</b>	<b>\$276,889 06</b>
<b>Savings Department</b>			
21	Savings deposits	No Savings Department	No Savings Department
22	Club deposits		
23	Income collected not earned		
24	Accrued for taxes, interest, expenses, etc.		
25	Other liabilities		
26	Guaranty fund		
27	Profit and loss, including net current period earnings		
28	Other capital reserves		
29	Total		
<b>Savings Department Information as of October 31, 1941</b>			
30	Number of real estate loans		
31	Average real estate loan		
32	Average rate on real estate loans		
33	Number of personal security loans		
34	Average personal security loan		
35	Average rate on personal security loans		
36	Average rate on amount invested in securities		
37	Average rate on amount invested in securities and loans		
38	Gross income received during the year		
<b>Period, November 1, 1940 to October 31, 1941</b>			
39	Rate of dividends declared		
40	Amount of dividends declared		
41	Amount of deposits		
42	Amount of withdrawals		
43	Net increase		
44	Number of deposits		
45	Number of withdrawals		
46	Number of accounts opened		
47	Number of accounts closed		
48	Net increase in number of accounts		
49	Number of accounts, December 31, 1941		
<b>Trust Department</b>			
50	As trustee, executor, administrator, etc.	\$41,705,050 48	No Trust Department
51	Income	528,522 59	
52	Earnings not transferred to the commercial department	-	
53	Other liabilities	-	
54	Total	<b>\$42,233,573 07</b>	

OF DECEMBER 31, 1941 AND CERTAIN OTHER  
SAVINGS DEPARTMENTS

BOSTON					
NEW ENGLAND TRUST COMPANY	OLD COLONY TRUST COMPANY	PILGRIM TRUST COMPANY	STABILE BANK AND TRUST COMPANY	STATE STREET TRUST COMPANY	
\$41,785,055 45	-	\$10,252,905 61	\$422,084 12	\$87,781,968 86	1
-	-	160,000 00	-	94,441 20	2
-	-	30,000 00	-	2,358,169 94	3
1,375,978 36	-	175,014 39	40,000 00	3,166,625 00	4
3,033,564 48	-	23,235 06	-	12,312,147 26	5
287,757 85	-	467,430 17	19,174 38	1,596,951 25	6
-	-	-	-	-	7
-	-	-	-	-	8
-	-	-	-	-	9
34,284 73	-	30,896 69	1,352 87	73,439 02	10
247,924 58	\$116,703 82	46,747 94	-	246,693 00	11
-	1,808 87	8,685 95	18,135 83	449,949 14	12
-	-	-	-	-	13
-	-	-	-	-	14
1,000,000 00	5,000,000 00	400,000 00	200,000 00	3,890,000 00	15
2,000,000 00	5,000,000 00	500,000 00	75,000 00	4,584,700 00	16
1,083,694 95	251,145 92	37,827 51	22,508 32	1,507,938 16	17
-	-	-	-	-	18
642,184 28	369,136 21	55,000 00	3,703 84	1,490,277 04	19
\$51,490,444 68	\$10,738,794 82	\$12,187,743 32	\$801,959 36	\$119,553,299 87	20
No Savings Department	No Savings Department	\$2,693,026 26	\$1,052,790 82	\$5,073,382 22	21
-	-	-	14,524 50	-	22
-	-	3,102 38	-	1,633 39	23
-	-	6,151 34	-	36,801 23	24
-	-	-	-	1,014 07	25
-	-	30,000 00	25,350 00	258,700 00	26
-	-	9,924 30	16,591 19	203,261 65	27
-	-	-	4,681 63	-	28
-	-	\$2,742,204 28	\$1,113,938 14	\$5,576,792 56	29
-	-	143	46	73	30
-	-	\$8,400 96	\$3,303 00	\$12,458 67	31
-	-	5. 10	5. 32	4. 22	32
-	-	292	42	21	33
-	-	\$2,530 84	\$1,958 86	\$14,822 65	34
-	-	4. 35	3. 31	3. 06	35
-	-	1. 83	2. 33	2. 55	36
-	-	4. 29	2. 85	2. 87	37
-	-	\$96,998 70	\$30,894 20	\$136,816 98	38
-	-	2. 50	1. 50	1. 50	39
-	-	\$50,545 43	\$14,129 86	\$70,371 39	40
-	-	\$1,858,491 16	\$531,456 40	\$2,013,126 79	41
-	-	\$1,403,681 30	\$478,346 75	\$2,065,054 97	42
-	-	\$505,355 29	\$67,239 51	\$18,443 21	43
-	-	16,063	7,740	23,107	44
-	-	7,993	3,959	15,702	45
-	-	1,137	654	1,480	46
-	-	676	499	1,454	47
-	-	461	155	26	48
-	-	3,238	2,633	7,650	49
\$170,951,322 44	\$348,668,615 76	\$85,264 26	No Trust Department	\$105,691,090 91	50
1,562,372 92	3,920,221 14	155 39	-	996,833 13	51
-	-	-	-	-	52
181,888 81	517,402 26	-	-	-	53
\$172,695,584 17	\$348,106,239 16	\$85,419 65	-	\$106,687,924 04	54

Assets of above trust companies appear on page 17.



## STATEMENTS OF CONDITION, ASSETS,

ASSETS		BOSTON	BRIDGE-WATER
		UNITED STATES TRUST COMPANY	BRIDGEWATER TRUST COMPANY
<b>Commercial Department</b>			
	Incorporated . . . . .	Apr. 15, 1887	Feb. 5, 1915
	Began business . . . . .	Mar. 4, 1895	Sept. 1, 1915
1	Cash, clearing and cash items in the process of collection . . . . .	\$1,373,019 46	\$90,384 27
2	Balances with banks . . . . .	3,745,892 03	376,646 48
3	U. S. Government obligations, direct and fully guaranteed . . . . .	1,166,160 00	282,431 07
4	State, county and municipal obligations . . . . .	—	11,783 83
5	Other bonds, notes and debentures . . . . .	377,023 68	131,918 75
6	Corporate stock . . . . .	1,193,290 95	31,410 00
7	Real estate loans . . . . .	428,857 44	27,439 00
8	Collateral loans . . . . .	2,519,190 22	35,480 00
9	Unsecured loans . . . . .	2,696,288 22	172,845 03
10	Installment loans . . . . .	160,638 25	2,389 12
11	Overdrafts . . . . .	3,392 15	4 17
12	Banking house, owned directly or indirectly, vaults, furniture and fixtures . . . . .	762,006 21	14,545 59
13	Other real estate owned, etc., directly or indirectly . . . . .	211,629 64	—
14	Customers' liability on acceptances outstanding . . . . .	12,955 76	—
15	Prepaid expenses . . . . .	—	—
16	Interest accrued but not collected . . . . .	—	—
17	Other assets . . . . .	78,963 12	221 30
18	Total . . . . .	<b>\$14,729,307 13</b>	<b>\$1,177,498 61</b>
<b>Savings Department</b>			
19	Began business . . . . .	Apr. 6, 1908	
20	Deposits draw interest from . . . . .	Monthly on 1st	
21	Dividends are payable . . . . .	Semi-Annual, 3rd Tuesday of April	
22	Cash, checks and cash items . . . . .	\$7,843 10	No Savings Department
23	Balances with banks . . . . .	135,780 93	
24	U. S. Government obligations, direct and fully guaranteed . . . . .	\$11,971 25	
25	Other public funds . . . . .	9,559 09	
26	Railroad bonds . . . . .	650 00	
27	Street railway bonds . . . . .	—	
28	Boston Terminal Company bonds . . . . .	—	
29	Telephone company bonds . . . . .	—	
30	Gas, electric and water company bonds . . . . .	—	
31	Federal Land Bank bonds . . . . .	—	
32	National bank and trust company stocks . . . . .	21,000 00	
33	Securities acquired for debt . . . . .	—	
34	Real estate loans . . . . .	\$2,736,407 83	
35	Personal security loans . . . . .	\$41,318 35	
36	Real estate owned, etc. . . . .	17,305 07	
37	Income accrued but not collected . . . . .	—	
38	Other assets . . . . .	—	
39	Total . . . . .	<b>\$4,581,835 62</b>	
<b>Trust Department</b>			
40	Government, state and municipal bonds . . . . .	\$3,771,969 61	No Trust Department
41	Other bonds . . . . .	980,101 39	
42	Stocks . . . . .	7,076,009 17	
43	Loans on real estate . . . . .	326,456 03	
44	Other loans . . . . .	17,258 72	
45	Real estate by foreclosure, etc. . . . .	17,171 74	
46	Real estate owned . . . . .	705,013 20	
47	Deposits subject to check . . . . .	353,482 02	
48	Other bank deposits . . . . .	951,469 11	
49	Tangible personal property . . . . .	960 78	
50	Other assets . . . . .	477,568 02	
51	Total . . . . .	<b>\$14,677,459 79</b>	

Liabilities of above trust companies appear on page 22.

## AS OF DECEMBER 31, 1941

BROOKLINE		CAMBRIDGE			
BROOKLINE TRUST COMPANY	NORFOLK COUNTY TRUST COMPANY	CAMBRIDGE TRUST COMPANY	COUNTY BANK AND TRUST COMPANY	HARVARD TRUST COMPANY	
Dec. 13, 1910	Dec. 18, 1934	May 8, 1890	June 9, 1933	July 14, 1904	
Nov. 1, 1910	Jan. 2, 1935	Nov. 7, 1892	July 17, 1933	Aug. 8, 1904	1
\$292,646 11	\$1,371,612 61	\$271,510 41	\$324,385 28	\$2,362,189 29	2
2,869,388 66	2,281,108 15	2,682,675 34	1,355,847 74	4,322,977 15	3
3,702,064 27	310,986 54	755,861 89	399,395 76	3,388,025 00	4
27,046 31	2,657,796 06	-	-	566,316 12	5
530,230 47	777,875 95	1,121,467 04	40,380 00	5,422,030 90	6
167,195 49	49,485 00	-	18,000 00	258,482 26	7
620,342 04	401,650 13	415,146 91	190,058 63	1,551,186 91	8
294,311 73	1,465,372 42	251,964 38	507,210 65	1,349,148 42	9
405,893 37	1,143,540 05	458,818 97	923,114 92	2,002,557 68	10
-	641,168 15	-	177,058 72	319,504 59	11
168 73	470 37	199 49	96 30	1,021 38	12
102,631 93	608,753 79	9,288 48	163,374 90	441,676 80	13
-	-	7,201 42	-	151,814 51	14
-	-	-	-	-	15
9,949 23	4,256 61	-	4,121 80	2,439 36	16
42,285 25	45,957 14	-	2,846 10	98,780 50	17
9,256 02	16,198 72	335 26	120 25	61,165 06	18
<b>\$9,073,409 61</b>	<b>\$11,776,231 69</b>	<b>\$5,974,469 59</b>	<b>\$4,106,011 05</b>	<b>\$22,299,315 93</b>	
Mar. 31, 1919	Jan. 2, 1935	Sept. 1, 1914	July 17, 1933	May 29, 1916	19
Monthly on 5th	Monthly on 1st	Monthly on 1st	Monthly on 5th	Monthly on 5th	20
Semi-Annual,	Semi-Annual,	Semi-Annual,	Semi-Annual,	Semi-Annual,	21
February 15	January 15	May 15	June 15	June 5	
\$11,466 44	\$18,062 95	\$2,137 89	\$13,359 30	\$16,000 00	22
158,804 54	187,518 98	219,243 84	92,676 19	99,589 44	23
4,367,198 58	4,116,140 64	881,341 90	1,325,900 97	4,312,604 70	24
442,851 81	-	-	-	82,000 00	25
152,014 39	-	99,543 75	-	24,175 00	26
-	-	-	-	3,000 00	27
-	-	-	-	-	28
-	-	-	-	-	29
26,209 76	-	325,167 40	-	-	30
-	-	99,043 75	-	-	31
55,325 00	-	76,713 00	-	13,400 00	32
-	-	-	-	-	33
2,261,143 41	5,280,824 56	942,789 37	1,022,261 54	4,051,590 58	34
50,114 00	-	7,370 00	16,400 00	3,742 10	35
179,004 27	65,657 74	-	-	60,074 98	36
40,627 91	37,798 87	-	10,529 44	55,182 85	37
1,389 98	5,679 80	-	5 75	1 36	38
<b>\$7,746,150 09</b>	<b>\$9,711,683 54</b>	<b>\$2,653,350 90</b>	<b>\$2,481,133 19</b>	<b>\$8,721,361 01</b>	39
\$174,341 46	No Trust Department	\$92,609 01	No Trust Department	\$746,723 32	40
178,467 79		583,983 78		2,940,446 32	41
709,013 66		1,446,517 45		7,337,969 85	42
31,469 50		150,749 17		1,131,447 83	43
-		-		7,634 84	44
-		-		83,695 01	45
5,493 67		17,811 15		250,760 21	46
22,217 81		41,157 73		366,502 52	47
35,621 51		65,269 81		597,791 53	48
735 00		-		-	49
-		102 00		37,617 13	50
<b>\$1,157,360 40</b>		<b>\$2,398,200 10</b>		<b>\$13,500,588 56</b>	51

Liabilities of above trust companies appear on page 23.

# STATEMENTS OF CONDITION, LIABILITIES, AS INFORMATION RELATIVE TO

LIABILITIES		BOSTON	BRIDGE- WATER
		UNITED STATES TRUST COMPANY	BRIDGEWATER TRUST COMPANY
<b>Commercial Department</b>			
1	Demand deposits of individuals, partnerships and corporations	\$9,655,150 40	\$626,067 50
2	Time deposits of individuals, partnerships and corporations	188 28	10,000 00
3	Deposits of U. S. Government (including Postal Savings)	726,400 00	5,645 46
4	Deposits of states, counties and municipalities	960,951 57	161,551 77
5	Deposits of banks	618,726 73	114,671 79
6	Other deposits (certified, officers' checks, etc.)	415,759 60	32,584 37
7	Bills payable and other liabilities for borrowed money	—	—
8	Mortgages or other liens on foreclosed real estate, etc.	—	—
9	Acceptances executed by or for account of this trust company	12,955 76	—
10	Income collected not earned	—	677 06
11	Accrued for taxes, interest, expenses, etc.	45,000 00	—
12	Other liabilities	37,675 37	1,045 78
13	Capital stock Preferred, R.F.C.	—	—
14	Capital stock Preferred, Other	450,000 00	—
15	Capital stock Common	700,000 00	100,000 00
16	Surplus	900,000 00	100,000 00
17	Undivided profits	38,719 42	25,254 88
18	Preferred stock retirement fund	—	—
19	Other capital reserves	167,780 00	—
20	Total	\$14,729,307 13	\$1,177,498 61
<b>Savings Department</b>			
21	Savings deposits	\$4,297,162 42	No Savings Department
22	Club deposits	—	
23	Income collected not earned	—	
24	Accrued for taxes, interest, expenses, etc.	—	
25	Other liabilities	2,029 68	
26	Guaranty fund	200,000 00	
27	Profit and loss, including net current period earnings	82,643 52	
28	Other capital reserves	—	
29	Total	\$4,581,835 62	
<b>Savings Department Information as of October 31, 1941</b>			
30	Number of real estate loans	316	
31	Average real estate loan	\$8,047 30	
32	Average rate on real estate loans	4.24	
33	Number of personal security loans	223	
34	Average personal security loan	\$5,489 78	
35	Average rate on personal security loans	3.47	
36	Average rate on amount invested in securities	2.89	
37	Average rate on amount invested in securities and loans	3.79	
38	Gross income received during the year	\$170,799 58	
<b>Period, November 1, 1940 to October 31, 1941</b>			
39	Rate of dividends declared	2.00	
40	Amount of dividends declared	\$82,004 38	
41	Amount of deposits	\$1,933,702 39	
42	Amount of withdrawals	\$1,992,024 30	
43	Net increase	\$23,682 47	
44	Number of deposits	25,699	
45	Number of withdrawals	18,592	
46	Number of accounts opened	1,731	
47	Number of accounts closed	1,311	
48	Net increase in number of accounts	420	
49	Number of accounts, December 31, 1941	8,896	
<b>Trust Department</b>			
50	As trustee, executor, administrator, etc.	\$14,526,829 68	No Trust Department
51	Income	123,301 59	
52	Earnings not transferred to the commercial department	—	
53	Other liabilities	27,328 52	
54	Total	\$14,677,459 79	

Assets of above trust companies appear on page 20.

# OF DECEMBER 31, 1941 AND CERTAIN OTHER SAVINGS DEPARTMENTS

BROOKLINE		CAMBRIDGE			
BROOKLINE TRUST COMPANY	NORFOLK COUNTY TRUST COMPANY	CAMBRIDGE TRUST COMPANY	COUNTY BANK AND TRUST COMPANY	HARVARD TRUST COMPANY	
\$7,461,712 79	\$7,260,359 91	\$4,635,929 51	\$2,697,294 91	\$15,766,167 79	1
-	91,109 82	-	-	400 00	2
-	26,676 52	-	261,870 65	209,574 53	3
273,796 83	1,370,398 30	120,997 85	132,220 31	890,409 10	4
180,236 59	808,251 53	295,887 77	67,770 54	1,700,355 63	5
289,282 36	351,713 86	329,400 85	126,738 33	1,197,382 73	6
-	-	-	-	-	7
-	-	-	-	-	8
-	-	-	-	-	9
11,651 92	46,106 15	-	13,291 98	37,926 82	10
14,744 63	11,974 20	-	17,214 13	37,000 00	11
6,857 74	6,676 51	25,769 07	578 80	6,022 80	12
-	-	-	-	-	13
-	-	-	-	-	14
200,000 00	1,000,000 00	150,000 00	300,000 00	1,000,000 00	15
300,000 00	600,000 00	300,000 00	300,000 00	1,050,000 00	16
279,041 18	127,824 20	74,389 62	84,697 68	164,858 63	17
-	-	-	-	-	18
56,085 57	75,140 69	42,094 92	104,333 72	239,217 90	19
<b>\$9,073,409 61</b>	<b>\$11,776,231 69</b>	<b>\$5,974,469 59</b>	<b>\$4,106,011 05</b>	<b>\$22,299,315 93</b>	20
\$7,214,422 65	\$9,180,756 06	\$2,397,075 30	\$2,306,976 52	\$8,266,318 29	21
-	-	-	-	-	22
57 58	-	-	62 47	27 90	23
48,465 12	62,908 22	-	11,060 89	8,339 98	24
2,879 71	24,423 48	970 36	2,616 00	11,281 66	25
301,700 21	283,000 00	130,898 33	121,000 00	310,125 00	26
134,863 66	82,455 14	59,502 61	11,673 17	45,285 54	27
43,761 16	78,140 64	64,904 30	27,744 14	79,982 64	28
<b>\$7,746,150 09</b>	<b>\$9,711,683 54</b>	<b>\$2,653,350 90</b>	<b>\$2,481,133 19</b>	<b>\$8,721,361 01</b>	29
251	1,144	164	176	668	30
\$8,925 74	\$4,592 10	\$5,819 47	\$5,799 48	\$6,039 55	31
5.10	4.56	4.93	5.47	4.86	32
12	-	9	32	16	33
\$6,439 50	-	\$1,317 78	\$3,177 34	\$901 24	34
5.15	-	3.25	2.36	2.68	35
2.47	2.20	2.93	2.35	2.66	36
3.30	3.54	3.71	3.69	3.68	37
\$225,220 21	\$317,552 89	\$94,309 24	\$83,485 96	\$306,514 20	38
1.50	1.50	1.50	1.50	1.50	39
\$104,645.95	\$124,570.68	\$35,234.08	\$32,624 97	\$116,479 17	40
\$2,574,751 78	\$3,516,351 01	\$811,515 71	\$682,559 72	\$3,634,481 98	41
\$2,896,002 63	\$3,356,525 76	\$1,006,928 17	\$711,228 72	\$3,704,551 04	42
(1) \$216,604 90	\$284,395 93	(1) \$160,178 38	\$3,955 97	\$46,410 11	43
29,086	46,206	9,813	13,486	50,548	44
22,245	31,530	9,206	8,359	36,048	45
1,884	3,306	623	1,077	3,825	46
1,841	2,411	623	878	2,910	47
43	895	-	199	915	48
11,141	21,293	4,434	5,951	19,937	49
\$1,149,039 06	No Trust Department	\$2,367,061 44	No Trust Department	\$12,815,364 35	50
8,321 34	-	31,138 66	-	174,684 37	51
-	-	-	-	20,000 00	52
-	-	-	-	490,539 84	53
<b>\$1,157,360 40</b>		<b>\$2,398,200 10</b>		<b>\$13,500,588 56</b>	54

(1) Decrease.

Assets of above trust companies appear on page 21.



## STATEMENTS OF CONDITION, ASSETS,

ASSETS		CAMBRIDGE	CHATHAM
		UNIVERSITY TRUST COMPANY	CHATHAM TRUST COMPANY
<b>Commercial Department</b>			
	Incorporated . . . . .	Jan. 4, 1927	Aug. 16, 1919
	Began business . . . . .	June 11, 1927	Jan. 15, 1920
1	Cash, clearing and cash items in the process of collection . . . . .	\$127,581 88	\$45,658 68
2	Balances with banks . . . . .	308,489 39	144,445 05
3	U. S. Government obligations, direct and fully guaranteed . . . . .	56,300 00	73,023 76
4	State, county and municipal obligations . . . . .	9,500 00	-
5	Other bonds, notes and debentures . . . . .	35,462 70	25,452 77
6	Corporate stock . . . . .	44,326 47	30,687 50
7	Real estate loans . . . . .	111,195 38	40,163 00
8	Collateral loans . . . . .	96,460 29	3,785 00
9	Unsecured loans . . . . .	106,744 52	50,889 88
10	Installment loans . . . . .	144,686 67	1,112 50
11	Overdrafts . . . . .	632 61	-
12	Banking house, owned directly or indirectly, vaults, furniture and fixtures . . . . .	4,806 00	510 72
13	Other real estate owned, etc., directly or indirectly . . . . .	15,597 60	-
14	Customers' liability on acceptances outstanding . . . . .	-	-
15	Prepaid expenses . . . . .	-	-
16	Interest accrued but not collected . . . . .	-	-
17	Other assets . . . . .	13 10	508 76
18	<b>Total</b> . . . . .	<b>\$1,061,296 61</b>	<b>\$416,237 62</b>
<b>Savings Department</b>			
19	Began business . . . . .	June 11, 1927	Jan. 15, 1920
20	Deposits draw interest from . . . . .	Monthly on 1st	Monthly, last day
21	Dividends are payable . . . . .	Semi-Annual, 2nd Wed. in Jan.	Semi-Annual, April 1
22	Cash, checks and cash items . . . . .	-	\$3,748 53
23	Balances with banks . . . . .	\$50,520 84	\$48,527 07
24	U. S. Government obligations, direct and fully guaranteed . . . . .	191,088 43	167,300 02
25	Other public funds . . . . .	5,207 73	19,907 63
26	Railroad bonds . . . . .	41,659 25	29,818 75
27	Street railway bonds . . . . .	9,795 00	-
28	Boston Terminal Company bonds . . . . .	-	-
29	Telephone company bonds . . . . .	-	5,093 75
30	Gas, electric and water company bonds . . . . .	-	19,356 25
31	Federal Land Bank bonds . . . . .	-	9,912 50
32	National bank and trust company stocks . . . . .	5,728 14	-
33	Securities acquired for debt . . . . .	-	325 00
34	Real estate loans . . . . .	304,792 56	317,147 01
35	Personal security loans . . . . .	48,293 91	9,284 00
36	Real estate owned, etc. . . . .	23,181 51	5,000 00
37	Income accrued but not collected . . . . .	-	-
38	Other assets . . . . .	-	-
39	<b>Total</b> . . . . .	<b>\$680,267 37</b>	<b>\$635,420 51</b>
<b>Trust Department</b>			
40	Government, state and municipal bonds . . . . .	No Trust Department	No Trust Department
41	Other bonds . . . . .		
42	Stocks . . . . .		
43	Loans on real estate . . . . .		
44	Other loans . . . . .		
45	Real estate by foreclosure, etc. . . . .		
46	Real estate owned . . . . .		
47	Deposits subject to check . . . . .		
48	Other bank deposits . . . . .		
49	Tangible personal property . . . . .		
50	Other assets . . . . .		
51	<b>Total</b> . . . . .		

Liabilities of above trust companies appear on page 26.

## AS OF DECEMBER 31, 1941

CHELSEA	CLINTON	FALL RIVER		FRAMINGHAM	
CHELSEA TRUST COMPANY	CLINTON TRUST COMPANY	B.M.C. DUFFEE TRUST COMPANY	FALL RIVER TRUST COMPANY	FRAMINGHAM TRUST COMPANY	
Feb. 2, 1907	Nov. 20, 1929	Mar. 16, 1887	Mar. 6, 1919	May 9, 1909	
Feb. 11, 1907	Nov. 23, 1929	July 9, 1888	July 23, 1919	Aug. 15, 1910	1
\$104,635 85	\$160,867 97	\$587,882 03	\$257,106 08	\$333,532 26	2
900,002 43	375,088 19	2,390,344 87	994,815 23	800,548 20	3
416,910 69	33,746 25	4,200,000 00	322,600 00	464,131 25	4
25,000 00	112,000 00	-	125,000 00	-	5
120,143 75	5,000 00	395,004 00	111,182 50	58,155 00	6
32,000 00	22,244 52	450,875 00	25,524 75	69,272 50	7
2,990 00	28,582 88	291,116 69	8,500 00	45,740 58	8
274,999 08	200,765 04	583,312 38	226,736 26	117,397 58	9
817,946 38	516,388 07	398,323 48	746,299 12	291,503 05	10
134,447 91	195,769 96	-	58,397 07	275,855 40	11
68 58	40	5 03	-	-	12
85,100 00	128,444 17	230,000 00	38,653 22	59,995 00	13
-	-	45,011 00	-	21,459 96	14
-	-	-	-	-	15
2,250 00	-	-	2,130 00	1,700 00	16
-	8 41	49,579 16	-	-	17
-	9,298 89	5,494 00	3,812 33	-	18
<b>\$2,916,494 67</b>	<b>\$1,788,204 75</b>	<b>\$9,626,947 64</b>	<b>\$2,920,756 56</b>	<b>\$2,539,290 78</b>	
Feb. 25, 1919	Nov. 23, 1929	Oct. 2, 1933	Jan. 2, 1920	Aug. 15, 1910	19
Monthly on 1st	Monthly on 1st	Monthly on 3rd	Monthly on 1st	Monthly on 1st	20
Semi-Annual,	Semi-Annual,	Semi-Annual,	Semi-Annual,	Semi-Annual,	21
January 1	January 1	April 15	April 1	May 15	22
\$5,966 97	\$39,556 27	\$850 44	\$9,321 67	\$14,627 86	23
13,963 34	128,200 28	63,796 57	110,093 11	767,491 53	24
505,812 50	171,134 07	1,200,000 00	651,637 36	525,959 38	25
-	72,979 07	-	679,000 00	69,460 17	26
-	40,601 09	160,000 00	76,688 75	-	27
-	-	-	-	-	28
-	-	-	23,582 25	-	29
-	-	25,000 00	27,982 50	-	30
-	-	-	13,500 00	-	31
-	19,638 00	30,000 00	15,947 50	33,058 50	32
-	-	-	-	-	33
334,968 92	869,619 78	185,512 43	797,151 38	918,062 17	34
11,697 35	310,906 72	38,875 00	121,340 73	296,830 95	35
8,485 89	132,861 21	16,503 00	29,278 70	55,000 00	36
-	290 35	8,561 71	-	-	37
4,552 39	597 25	-	-	-	38
<b>\$885,447 36</b>	<b>\$1,786,384 09</b>	<b>\$1,729,099 15</b>	<b>\$2,555,543 95</b>	<b>\$2,678,490 56</b>	39
No Trust Department	\$3,800 00	\$1,392,598 05	\$400 00	-	40
	4,841 34	4,230,827 34	2,175 00	\$1,357 50	41
	629 10	4,447,741 86	11,703 71	8,649 10	42
	21,800 83	74,153 00	-	-	43
	-	10,528 10	-	-	44
	-	5,000 00	-	-	45
	10,845 00	358,726 58	-	7,400 00	46
	4,610 45	442,885 42	664 96	1,132 34	47
	57,029 69	486,163 51	3,609 19	21,050 04	48
	1,810 00	5,646 55	-	-	49
	615 00	245 00	8 00	3,688 74	50
	<b>\$105,981 41</b>	<b>\$11,454,515 41</b>	<b>\$18,560 86</b>	<b>\$43,277 72</b>	51

Liabilities of above trust companies appear on page 27.

# STATEMENTS OF CONDITION, LIABILITIES, AS INFORMATION RELATIVE TO

LIABILITIES		CAMBRIDGE	CHATHAM
		UNIVERSITY TRUST COMPANY	CHATHAM TRUST COMPANY
<b>Commercial Department</b>			
1	Demand deposits of individuals, partnerships and corporations	\$504,423 61	\$263,504 05
2	Time deposits of individuals, partnerships and corporations	-	-
3	Deposits of U. S. Government (including Postal Savings)	-	-
4	Deposits of states, counties and municipalities	135,000 00	45,200 80
5	Deposits of banks	76,053 49	-
6	Other deposits (certified, officers' checks, etc.)	73,091 28	331 76
7	Bills payable and other liabilities for borrowed money	-	-
8	Mortgages or other liens on foreclosed real estate, etc.	-	-
9	Acceptances executed by or for account of this trust company	-	-
10	Income collected not earned	-	-
11	Accrued for taxes, interest, expenses, etc.	-	-
12	Other liabilities	464 97	103 89
13	Capital stock Preferred, R.F.C.	-	-
14	Capital stock Preferred, Other	-	-
15	Capital stock Common	200,000 00	50,000 00
16	Surplus	55,000 00	25,000 00
17	Undivided profits	10,987 47	19,151 08
18	Preferred stock retirement fund	-	-
19	Other capital reserves	6,275 79	12,946 04
20	Total	<b>\$1,061,296 61</b>	<b>\$416,237 62</b>
<b>Savings Department</b>			
21	Savings deposits	\$627,323 34	\$560,147 42
22	Club deposits	9,497 25	247 50
23	Income collected not earned	100 00	4,069 42
24	Accrued for taxes, interest, expenses, etc.	-	-
25	Other liabilities	1,492 19	708 00
26	Guaranty fund	17,655 25	29,000 00
27	Profit and loss, including net current period earnings	22,543 73	32,112 15
28	Other capital reserves	1,655 61	9,136 32
29	Total	<b>\$680,267 37</b>	<b>\$635,420 51</b>
<b>Savings Department Information as of October 31, 1941</b>			
30	Number of real estate loans	75	140
31	Average real estate loan	\$4,092 80	\$2,239 39
32	Average rate on real estate loans	5.03	5.51
33	Number of personal security loans	45	12
34	Average personal security loan	\$1,000 05	\$799 08
35	Average rate on personal security loans	4.19	5.94
36	Average rate on amount invested in securities	2.16	3.09
37	Average rate on amount invested in securities and loans	3.71	4.48
38	Gross income received during the year	\$22,928 90	\$25,030 77
<b>Period, November 1, 1940 to October 31, 1941</b>			
39	Rate of dividends declared	1.50	2.50
40	Amount of dividends declared	\$8,017 95	\$12,731 22
41	Amount of deposits	\$372,913 35	\$209,924 06
42	Amount of withdrawals	\$331,766 28	\$201,462 84
43	Net increase	\$49,165 02	\$21,192 44
44	Number of deposits	7,941	2,979
45	Number of withdrawals	5,501	2,814
46	Number of accounts opened	631	240
47	Number of accounts closed	396	207
48	Net increase in number of accounts	235	33
49	Number of accounts, December 31, 1941	2,963	1,624
<b>Trust Department</b>			
50	As trustee, executor, administrator, etc.	No Trust Department	No Trust Department
51	Income		
52	Earnings not transferred to the commercial department		
53	Other liabilities		
54	Total		

Assets of above trust companies appear on page 24.

## OF DECEMBER 31, 1941 AND CERTAIN OTHER SAVINGS DEPARTMENTS

CHELSEA	CLINTON	FALL RIVER		FRAMINGHAM	
CHELSEA TRUST COMPANY	CLINTON TRUST COMPANY	B.M.C. DURFEE TRUST COMPANY	FALL RIVER TRUST COMPANY	FRAMINGHAM TRUST COMPANY	
\$1,838,207 33	\$1,073,971 29	\$6,689,328 22	\$1,972,979 52	\$1,565,626 72	1
-	-	126,050 00	12,000 00	20,238 02	2
293,800 00	11,006 68	742,185 39	-	14,123 74	3
95,429 45	340,941 05	441,703 71	156,272 44	336,741 74	4
161,703 72	38,276 72	600,338 32	158,460 41	172,461 30	5
149,869 72	107,632 62	22,394 22	99,538 63	19,371 29	6
-	-	-	-	-	7
-	-	-	-	-	8
-	-	-	-	-	9
5,499 88	-	4,570 60	-	-	10
-	4,066 56	7,164 00	-	-	11
-	65 07	13,126 74	3,055 15	18,000 00	12
-	-	-	-	141,000 00	13
-	-	-	-	-	14
150,000 00	100,000 00	427,500 00	300,000 00	150,000 00	15
200,000 00	100,000 00	427,500 00	150,000 00	90,000 00	16
11,984 57	12,244 76	125,036 44	13,943 07	10,708 87	17
-	-	-	-	-	18
10,000 00	-	-	54,507 34	1,019 10	19
<b>\$2,916,494 67</b>	<b>\$1,788,204 75</b>	<b>\$9,626,947 64</b>	<b>\$2,920,756 56</b>	<b>\$2,539,290 78</b>	20
\$825,107 00	\$1,656,659 45	\$1,616,839 06	\$2,405,782 45	\$2,530,989 14	21
12,562 00	21,666 25	-	18,380 47	47,386 50	22
61 39	1,372 12	1,877 91	-	-	23
-	12,692 20	5,645 19	-	-	24
-	4,615 69	-	1,941 54	1,304 92	25
22,300 00	78,894 28	31,300 00	87,600 00	80,000 00	26
10,416 97	10,484 10	73,436 99	41,839 49	16,954 24	27
15,000 00	-	-	-	1,855 76	28
<b>\$885,447 36</b>	<b>\$1,786,384 09</b>	<b>\$1,729,099 15</b>	<b>\$2,555,543 95</b>	<b>\$2,678,490 56</b>	29
99	263	53	167	278	30
\$3,388 68	\$3,155 32	\$3,525 48	\$4,727 12	\$3,328 93	31
4.73	5.20	5.58	5.36	5.10	32
7	204	6	73	241	33
\$5,113 91	\$1,690 57	\$7,062 50	\$1,746 61	\$1,282 27	34
3.16	4.10	5.20	3.82	3.85	35
1.22	1.30	2.72	1.60	1.95	36
2.65	4.02	3.10	2.90	3.53	37
\$28,730 03	\$67,607 64	\$87,807 91	\$73,458 04	\$78,003 35	38
1.50	2.00	1.50	1.50	1.50	39
\$11,128 15	\$31,140 70	\$22,564 84	\$32,125 17	\$35,109 41	40
\$364,973 83	\$507,068 63	\$586,313 43	\$1,110,783 74	\$1,097,305 68	41
\$359,441 66	\$516,863 49	\$581,916 99	\$909,619 77	\$1,113,901 01	42
\$16,660 32	\$21,345 84	\$26,961 28	\$233,289 14	\$18,514 08	43
6,217	10,060	4,351	21,456	22,058	44
3,434	5,781	3,528	8,935	13,256	45
327	881	319	1,284	1,266	46
309	600	250	705	1,467	47
18	281	69	579	201	48
2,095	4,877	1,638	6,630	8,932	49
No Trust Department	\$104,969 41	\$11,428,201 23	\$18,490 55	\$43,072 45	50
	1,012 00	26,314 18	70 31	205 27	51
	-	-	-	-	52
	-	-	-	-	53
	<b>\$105,981 41</b>	<b>\$11,454,515 41</b>	<b>\$18,560 86</b>	<b>\$43,277 72</b>	54

(1) Decrease.

Assets of above trust companies appear on page 25.



## STATEMENTS OF CONDITION, ASSETS,

ASSETS		GARDNER	GLOUCESTER
		GARDNER TRUST COMPANY	GLOUCESTER SAFE DEPOSIT AND TRUST COMPANY
<b>Commercial Department</b>			
	Incorporated . . . . .	Oct. 1, 1916	Feb. 20, 1891
	Began business . . . . .	Oct. 10, 1916	Jan. 18, 1892
1	Cash, clearing and cash items in the process of collection . . . . .	\$189,343 54	\$235,185 18
2	Balances with banks . . . . .	894,659 08	576,389 76
3	U. S. Government obligations, direct and fully guaranteed . . . . .	439,750 00	94,281 25
4	State, county and municipal obligations . . . . .	25,250 00	55,067 50
5	Other bonds, notes and debentures . . . . .	109,637 50	32,315 13
6	Corporate stock . . . . .	45,250 00	83,255 15
7	Real estate loans . . . . .	—	192,848 02
8	Collateral loans . . . . .	36,400 69	171,586 87
9	Unsecured loans . . . . .	264,656 20	264,447 46
10	Installment loans . . . . .	227,660 85	7,422 57
11	Overdrafts . . . . .	—	30 36
12	Banking house, owned directly or indirectly, vaults, furniture and fixtures . . . . .	125,000 00	96,500 00
13	Other real estate owned, etc., directly or indirectly . . . . .	9,725 00	24,025 02
14	Customers' liability on acceptances outstanding . . . . .	—	—
15	Prepaid expenses . . . . .	—	—
16	Interest accrued but not collected . . . . .	—	—
17	Other assets . . . . .	—	463 96
18	Total . . . . .	\$2,367,332 86	\$1,833,818 23
<b>Savings Department</b>			
19	Began business . . . . .	Oct. 10, 1916	Jan. 5, 1909
20	Deposits draw interest from . . . . .	Monthly on 5th	Monthly on 1st
21	Dividends are payable . . . . .	Semi-Annual, April 5	Semi-Annual, April 1
22	Cash, checks and cash items . . . . .	\$7,230 47	\$2,642 65
23	Balances with banks . . . . .	59,388 18	104,976 44
24	U. S. Government obligations, direct and fully guaranteed . . . . .	585,100 00	351,938 59
25	Other public funds . . . . .	73,000 00	411,733 92
26	Railroad bonds . . . . .	19,750 00	20,195 00
27	Street railway bonds . . . . .	—	—
28	Boston Terminal Company bonds . . . . .	—	20,000 00
29	Telephone company bonds . . . . .	—	—
30	Gas, electric and water company bonds . . . . .	100,800 00	—
31	Federal Land Bank bonds . . . . .	—	—
32	National bank and trust company stocks . . . . .	25,000 00	64,325 57
33	Securities acquired for debt . . . . .	1,459 09	—
34	Real estate loans . . . . .	887,835 03	1,245,114 73
35	Personal security loans . . . . .	34,604 55	99,278 48
36	Real estate owned, etc. . . . .	—	97,295 38
37	Income accrued but not collected . . . . .	—	—
38	Other assets . . . . .	—	10,344 65
39	Total . . . . .	\$1,794,167 32	\$2,427,865 41
<b>Trust Department</b>			
40	Government, state and municipal bonds . . . . .	\$4,000 00	\$270,358 88
41	Other bonds . . . . .	320 34	163,285 04
42	Stocks . . . . .	324,245 50	588,762 93
43	Loans on real estate . . . . .	—	157,421 95
44	Other loans . . . . .	—	20 00
45	Real estate by foreclosure, etc. . . . .	—	—
46	Real estate owned . . . . .	—	54,350 00
47	Deposits subject to check . . . . .	289 34	15,937 38
48	Other bank deposits . . . . .	46,331 30	201,581 38
49	Tangible personal property . . . . .	—	50 00
50	Other assets . . . . .	—	4 00
51	Total . . . . .	\$375,186 48	\$1,451,771 56

Liabilities of above trust companies appear on page 30.

## AS OF DECEMBER 31, 1941

GREENFIELD	HARWICH	HINGHAM	HOLYOKE	HYANNIS	
FRANKLIN COUNTY TRUST COMPANY	CAPE COD TRUST COMPANY	HINGHAM TRUST COMPANY	HADLEY FALLS TRUST COMPANY	HYANNIS TRUST COMPANY	
Mar. 30, 1912 July 1, 1912 \$180,782 63 1,366,292 96 708,414 06 25,000 00 389,817 50 136,514 44 78,355 00 298,502 55 376,694 40 65,944 92 112 32  72,117 69 - - - 109 21	July 26, 1920 Aug. 2, 1920 \$53,890 46 291,969 87 281,300 00 10,000 00 23,800 00 31,552 50 4,243 94 58,968 53 314,645 61 13,461 85 09  28,000 00 - - - 45 00	May 22, 1916 June 1, 1916 \$71,371 97 128,372 04 484,620 32 66,614 78 17,698 00 32,724 37 93,290 36 65,206 12 177,999 78 14,887 00 47 50  15,338 40 18,089 67 - - 104 68	Nov. 6, 1916 Jan. 2, 1917 \$1,122,066 65 3,118,388 27 1,201,000 00 40,000 00 661,518 84 87,028 88 385,577 53 422,917 58 1,124,758 02 398,811 17 383 14  703,040 95 11,000 00 - - 33,206 09	May 24, 1916 July 1, 1916 \$110,264 50 573,666 63 \$59,923 91 - 239,495 99 22,524 00 50,881 95 50,602 96 433,796 46 33,297 88 34 65  41,000 00 10,547 24 - - 113 17	1 2 3 4 5 6 7 8 9 10 11  12 13 14 15 16 17
\$3,698,657 68	\$1,111,877 85	\$1,186,364 99	\$9,310,597 12	\$2,426,149 34	18
July 1, 1912 Monthly on 1st Semi-Annual, March 1 \$604 70 197,979 79 885,000 00 649,240 40 118,935 00 5,000 00 - - 35,000 00 56,650 00 2 00 1,810,817 36 405,669 95 28,064 64 124 89	Aug. 2, 1920 Monthly on 1st Semi-Annual, June 1 \$5,414 82 - 124,400 00 55,983 64 10,000 00 - 4,000 00 - 10,000 00 16,490 00 225 00 321,320 18 33,155 00 8,500 00 - - -	Sept. 1, 1927 Monthly, last day Semi-Annual, June 15 \$1,604 94 2,111 34 265,647 66 15,335 03 - - - - 5,025 00 - - 46,960 86 14,370 00 - - - -	Jan. 2, 1918 Monthly on 1st Semi-Annual, January 15 \$11,631 21 471,079 42 1,804,406 25 578,631 26 9,725 00 10,356 00 - - - - 13,492 92 2,728,748 39 120,961 43 210,251 33 - 551 42	July 1, 1916 Monthly on 1st Semi-Annual, January 10 \$1,287 71 159,878 55 641,814 96 7,500 00 61,943 70 1,900 00 - - 14,270 00 15,000 00 35,744 00 - 1,402,703 62 69,084 10 31,282 00 - 17 70	19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38
\$4,193,088 73	\$589,488 64	\$351,054 83	\$5,959,834 63	\$2,442,426 34	39
\$85,278 09 179,148 68 \$56,970 92 232,864 13 39,753 85 19,119 70 108,523 68 238,162 88 - 43,308 36	- - - - - - - \$3,306 88 - -	- \$3,806 15 9,691 07 - - 13,500 00 5,335 48 14,450 46 400 00 -	\$1,723,167 31 830,906 94 3,066,844 92 436,893 64 5,749 26 - 65,180 05 536,972 46 375,806 98 - 10,771 70	\$24,420 95 9,225 50 51,388 54 10,996 90 - 78,905 00 16,296 48 62,012 35 3,403 40 3,451 00	40 41 42 43 44 45 46 47 48 49 50
\$1,803,130 29	\$3,306 88	\$47,183 16	\$7,052,293 26	\$260,102 12	51

Liabilities of above trust companies appear on page 31.

# STATEMENTS OF CONDITION, LIABILITIES, AS INFORMATION RELATIVE TO

LIABILITIES		GARDNER	GLOUCESTER
		GARDNER TRUST COMPANY	GLOUCESTER SAFE DEPOSIT AND TRUST COMPANY
<b>Commercial Department</b>			
1	Demand deposits of individuals, partnerships and corporations	\$1,386,229 06	\$1,042,959 34
2	Time deposits of individuals, partnerships and corporations	—	90,222 58
3	Deposits of U. S. Government (including Postal Savings)	200,000 00	5,000 00
4	Deposits of states, counties and municipalities	267,839 17	242,323 80
5	Deposits of banks	136,214 27	22,700 44
6	Other deposits (certified, officers' checks, etc.)	21,527 30	7,966 82
7	Bills payable and other liabilities for borrowed money	—	—
8	Mortgages or other liens on foreclosed real estate, etc.	—	—
9	Acceptances executed by or for account of this trust company	—	—
10	Income collected not earned	—	—
11	Accrued for taxes, interest, expenses, etc.	500 00	30 80
12	Other liabilities	—	110,000 00
13	Capital stock Preferred, R.F.C.	25,000 00	100,000 00
14	Capital stock Preferred, Other	—	50,000 00
15	Capital stock Common	200,000 00	112,500 00
16	Surplus	—	45,093 70
17	Undivided profits	29,648 06	5,020 75
18	Preferred stock retirement fund	—	—
19	Other capital reserves	100,375 00	—
20	Total	\$2,367,332 86	\$1,833,818 23
<b>Savings Department</b>			
21	Savings deposits	\$1,713,068 18	\$2,336,707 91
22	Club deposits	7,528 43	11,151 50
23	Income collected not earned	294 14	1,300 00
24	Accrued for taxes, interest, expenses, etc.	9,000 00	10,000 00
25	Other liabilities	811 00	6 00
26	Guaranty fund	48,000 00	58,700 00
27	Profit and loss, including net current period earnings	15,465 57	10,000 00
28	Other capital reserves	—	—
29	Total	\$1,794,167 32	\$2,427,865 41
<b>Savings Department Information as of October 31, 1941</b>			
30	Number of real estate loans	235	270
31	Average real estate loan	\$3,579 93	\$4,623 32
32	Average rate on real estate loans	5.76	4.80
33	Number of personal security loans	52	50
34	Average personal security loan	\$843 39	\$2,597 50
35	Average rate on personal security loans	5.32	4.85
36	Average rate on amount invested in securities	1.62	1.40
37	Average rate on amount invested in securities and loans	3.77	3.44
38	Gross income received during the year	\$63,207 50	\$76,662 74
<b>Period, November 1, 1940 to October 31, 1941</b>			
39	Rate of dividends declared	2.00	1.50
40	Amount of dividends declared	\$31,246 20	\$33,801 97
41	Amount of deposits	\$612,894 25	\$714,402 10
42	Amount of withdrawals	\$552,418 26	\$727,372 73
43	Net increase	\$91,722 19	\$20,831 34
44	Number of deposits	11,331	9,068
45	Number of withdrawals	5,735	7,250
46	Number of accounts opened	715	676
47	Number of accounts closed	488	710
48	Net increase in number of accounts	227	(1) 34
49	Number of accounts, December 31, 1941	5,598	4,150
<b>Trust Department</b>			
50	As trustee, executor, administrator, etc.	\$374,926 04	\$1,448,029 59
51	Income	260 44	3,741 97
52	Earnings not transferred to the commercial department	—	—
53	Other liabilities	—	—
54	Total	\$375,186 48	\$1,451,771 56

(1) Decrease.

Assets of above trust companies appear on page 28.

## OF DECEMBER 31, 1941 AND CERTAIN OTHER SAVINGS DEPARTMENTS

GREENFIELD	HARWICH	HINGHAM	HOLYOKE	HYANNIS	
FRANKLIN COUNTY TRUST COMPANY	CAPE COD TRUST COMPANY	HINGHAM TRUST COMPANY	HADLEY FALLS TRUST COMPANY	HYANNIS TRUST COMPANY	
\$2,254,976 23	\$712,831 76	\$840,475 34	\$6,264,879 64	\$1,346,147 67	1
-	-	-	24,244 44	18,980 54	2
21,102 86	493 75	-	69,828 10	102,745 03	3
342,182 48	209,471 32	47,675 07	621,006 35	264,959 80	4
350,433 10	33,656 72	78,482 07	342,766 52	61,216 34	5
40,835 46	346 83	6,041 66	320,008 80	11,547 00	6
-	-	-	-	-	7
-	-	-	-	-	8
-	-	-	-	-	9
-	-	-	16,769 12	5,600 00	10
-	-	-	2,525 35	13,450 00	11
853 97	1,125 00	2,562 36	687 70	95 83	12
-	-	-	1,000,000 00	-	13
-	-	-	250,000 00	-	14
400,000 00	75,000 00	100,000 00	150,000 00	250,000 00	15
200,000 00	50,000 00	50,000 00	100,000 00	250,000 00	16
37,283 41	8,952 47	18,892 32	49,355 92	37,505 68	17
-	-	-	-	-	18
50,990 17	20,000 00	42,236 17	98,525 18	63,901 45	19
\$3,698,657 68	\$1,111,877 85	\$1,186,364 99	\$9,310,597 12	\$2,426,149 34	20
\$3,845,568 57	\$533,704 75	\$322,172 61	\$5,704,533 58	\$2,226,383 40	21
-	453 50	6,623 00	38,671 81	8,479 75	22
-	7,063 20	-	-	15,400 00	23
-	634 58	-	1,000 00	21,023 89	24
-	149 35	-	5,773 18	4,704 19	25
165,888 50	38,000 00	11,000 00	108,900 00	113,500 00	26
129,738 29	9,483 26	5,038 25	32,439 80	25,973 16	27
51,893 37	-	6,220 97	68,516 26	26,961 95	28
\$4,193,088 73	\$589,488 64	\$351,054 83	\$5,959,834 63	\$2,442,426 34	29
448	160	20	495	418	30
\$4,062 77	\$2,052 99	\$2,512 92	\$5,472 30	\$3,361 42	31
5.00	5.59	5.64	5.09	5.47	32
140	12	36	72	61	33
\$3,558 30	\$2,212 50	\$422 28	\$1,713 16	\$980 29	34
5.10	4.19	4.86	4.50	4.96	35
1.74	2.22	2.86	2.17	2.57	36
3.62	4.19	3.34	3.76	4.43	37
\$148,288 49	\$25,070 74	\$11,464 32	\$228,831 26	\$101,435 03	38
2.00	1.50	1.50	1.75	2.00	39
\$72,867 41	\$7,494 99	\$4,437 62	\$89,203 42	\$41,710 52	40
\$806,426 59	\$179,984 01	\$175,213 97	\$1,704,248 06	\$637,391 32	41
\$726,011 37	\$200,907 40	\$181,111 55	\$1,509,528 69	\$639,751 19	42
\$153,282 63	(1) \$13,428 40	(1) \$1,469 96	\$283,922 79	\$39,350 65	43
8,166	1,836	2,717	28,002	8,440	44
5,386	1,831	1,596	15,141	6,398	45
654	182	265	2,284	581	46
421	191	168	1,472	512	47
233	(1) 9	97	812	69	48
5,851	1,195	897	12,545	4,330	49
\$1,786,402 50	\$3,306 88	\$46,361 01	\$7,003,356 71	\$255,904 58	50
12,234 79	-	822 15	48,936 55	4,197 54	51
-	-	-	-	-	52
4,493 00	-	-	-	-	53
\$1,803,130 29	\$3,306 88	\$47,183 16	\$7,052,293 26	\$260,102 12	54

(1) Decrease.

Assets of above trust companies appear on page 29.



## STATEMENTS OF CONDITION, ASSETS,

ASSETS		LAWRENCE	LEXINGTON
		ARLINGTON TRUST COMPANY	LEXINGTON TRUST COMPANY
<b>Commercial Department</b>			
	Incorporated . . . . .	Oct. 13, 1910	Jan. 8, 1914
	Began business . . . . .	Oct. 17, 1910	Apr. 21, 1914
1	Cash, clearing and cash items in the process of collection . . . . .	\$374,532 86	\$98,067 50
2	Balances with banks . . . . .	1,565,101 86	58,898 87
3	U. S. Government obligations, direct and fully guaranteed . . . . .	449,875 00	666,906 90
4	State, county and municipal obligations . . . . .		117,945 79
5	Other bonds, notes and debentures . . . . .	222,348 16	42,971 03
6	Corporate stock . . . . .	604,140 72	103,576 24
7	Real estate loans . . . . .	16,440 00	72,115 98
8	Collateral loans . . . . .	947,954 75	85,146 43
9	Unsecured loans . . . . .	323,763 61	357,676 05
10	Installment loans . . . . .	312,764 33	27,974 42
11	Overdrafts . . . . .	1,443 60	88 46
12	Banking house, owned directly or indirectly, vaults, furniture and fixtures . . . . .	182,862 82	77,701 65
13	Other real estate owned, etc., directly or indirectly . . . . .	2,469 18	33,232 03
14	Customers' liability on acceptances outstanding . . . . .	-	-
15	Prepaid expenses . . . . .	-	446 55
16	Interest accrued but not collected . . . . .	616 38	3,206 10
17	Other assets . . . . .	14,257 61	18,289 20
18	Total . . . . .	\$5,018,570 88	\$1,764,242 30
<b>Savings Department</b>			
19	Began business . . . . .	Jan. 1, 1914	Apr. 21, 1914
20	Deposits draw interest from . . . . .	Monthly on 1st	Monthly on 1st
21	Dividends are payable . . . . .	Semi-Annual, January 15	Semi-Annual, Last day of June
22	Cash, checks and cash items . . . . .	\$61,663 81	\$1,507 57
23	Balances with banks . . . . .	336,608 46	47,967 16
24	U. S. Government obligations, direct and fully guaranteed . . . . .	1,668,135 09	711,624 01
25	Other public funds . . . . .	271,543 78	127,979 07
26	Railroad bonds . . . . .	140,335 80	6,189 01
27	Street railway bonds . . . . .	-	-
28	Boston Terminal Company bonds . . . . .	-	-
29	Telephone company bonds . . . . .	5,437 50	15,075 00
30	Gas, electric and water company bonds . . . . .	-	-
31	Federal Land Bank bonds . . . . .	-	-
32	National bank and trust company stocks . . . . .	160,343 81	11,369 22
33	Securities acquired for debt . . . . .	-	-
34	Real estate loans . . . . .	3,227,583 40	535,855 88
35	Personal security loans . . . . .	154,380 00	8,899 81
36	Real estate owned, etc. . . . .	33,724 66	3,000 00
37	Income accrued but not collected . . . . .	2,343 17	5,280 26
38	Other assets . . . . .	-	-
39	Total . . . . .	\$6,062,099 48	\$1,474,746 99
<b>Trust Department</b>			
40	Government, state and municipal bonds . . . . .	-	\$42,695 00
41	Other bonds . . . . .	-	69,459 45
42	Stocks . . . . .	-	140,506 44
43	Loans on real estate . . . . .	\$11,075 00	11,675 00
44	Other loans . . . . .	-	18,000 00
45	Real estate by foreclosure, etc. . . . .	-	-
46	Real estate owned . . . . .	-	-
47	Deposits subject to check . . . . .	626 94	4,281 71
48	Other bank deposits . . . . .	10,736 26	20,678 79
49	Tangible personal property . . . . .	-	-
50	Other assets . . . . .	-	-
51	Total . . . . .	\$22,438 20	\$307,296 39

Liabilities of above trust companies appear on page 34.

Liabilities of above trust companies appear on page 35.

Liabilities of above trust companies appear on page 35.

# STATEMENTS OF CONDITION, LIABILITIES, AS INFORMATION RELATIVE TO

LIABILITIES		LAWRENCE	LEXINGTON
		ARLINGTON TRUST COMPANY	LEXINGTON TRUST COMPANY
<b>Commercial Department</b>			
1	Demand deposits of individuals, partnerships and corporations	\$2,897,939 35	\$997,647 73
2	Time deposits of individuals, partnerships and corporations	73,652 16	-
3	Deposits of U. S. Government (including Postal Savings)	13,639 58	-
4	Deposits of states, counties and municipalities	452,401 71	346,030 75
5	Deposits of banks	310,399 46	35,723 46
6	Other deposits (certified, officers' checks, etc.)	10,981 81	12,260 20
7	Bills payable and other liabilities for borrowed money	-	-
8	Mortgages or other liens on foreclosed real estate, etc.	-	-
9	Acceptances executed by or for account of this trust company	-	-
10	Income collected not earned	-	2,795 96
11	Accrued for taxes, interest, expenses, etc.	-	3,493 45
12	Other liabilities	18,756 89	1,256 67
13	Capital stock Preferred, R.F.C.	100,000 00	-
14	Capital stock Preferred, Other	-	-
15	Capital stock Common	500,000 00	150,000 00
16	Surplus	300,000 00	150,000 00
17	Undivided profits	71,586 53	29,756 03
18	Preferred stock retirement fund	95,000 00	-
19	Other capital reserves	174,213 39	35,278 05
20	Total	\$5,018,570 88	\$1,764,242 30
<b>Savings Department</b>			
21	Savings deposits	\$5,711,222 36	\$1,344,058 02
22	Club deposits	18,184 00	4,567 00
23	Income collected not earned	-	35 75
24	Accrued for taxes, interest, expenses, etc.	-	46 00
25	Other liabilities	160 50	1,063 23
26	Guaranty fund	165,000 00	69,000 00
27	Profit and loss, including net current period earnings	77,639 71	36,376 02
28	Other capital reserves	89,892 91	19,600 97
29	Total	\$6,062,099 48	\$1,474,746 99
<b>Savings Department Information as of October 31, 1941</b>			
30	Number of real estate loans	598	133
31	Average real estate loan	\$5,394 70	\$3,997 06
32	Average rate on real estate loans	4.96	5.13
33	Number of personal security loans	2	23
34	Average personal security loan	\$68,625 00	\$683 93
35	Average rate on personal security loans	4.00	2.89
36	Average rate on amount invested in securities	1.47	1.71
37	Average rate on amount invested in securities and loans	3.51	2.93
38	Gross income received during the year	\$203,657 50	\$45,087 26
<b>Period, November 1, 1940 to October 31, 1941</b>			
39	Rate of dividends declared	2.00	1.50
40	Amount of dividends declared	\$108,417 05	\$18,618 67
41	Amount of deposits	\$1,750,479 20	\$372,185 38
42	Amount of withdrawals	\$1,906,872 30	\$562,535 26
43	Net increase	(1) \$47,976 05	\$28,268 79
44	Number of deposits	22,889	6,719
45	Number of withdrawals	12,472	5,312
46	Number of accounts opened	1,746	411
47	Number of accounts closed	1,597	366
48	Net increase in number of accounts	149	45
49	Number of accounts, December 31, 1941	9,261	3,077
<b>Trust Department</b>			
50	As trustee, executor, administrator, etc.	\$22,111 26	\$305,395 34
51	Income	326 94	1,901 05
52	Earnings not transferred to the commercial department	-	-
53	Other liabilities	-	-
54	Total	\$22,438 20	\$307,296 39

(1) Decrease.

Assets of above trust companies appear on page 32.

OF DECEMBER 31, 1941 AND CERTAIN OTHER  
SAVINGS DEPARTMENTS

LYNN			MALDEN	MAN- CHESTER	
ESSEX TRUST COMPANY	LYNN SAFE DEPOSIT AND TRUST COMPANY	SECURITY TRUST COMPANY	MALDEN TRUST COMPANY	MANCHESTER TRUST COMPANY	
\$4,182,046 21	\$2,268,809 23	\$5,088,164 26	\$3,952,221 56	\$306,437 34	1
130,346 62	798,267 15	125,000 00	-	-	2
-	-	145,722 38	-	-	3
161,568 55	104,804 76	679,703 58	190,897 76	40,001 53	4
383,667 44	205,678 81	348,181 67	143,169 05	-	5
200,768 60	23,005 52	151,363 13	338,317 80	2,502 28	6
-	-	-	-	-	7
-	-	-	-	-	8
-	-	-	-	-	9
6,469 78	-	-	29,288 47	-	10
17,429 87	239 47	3,663 19	11,497 80	-	11
-	11,714 11	183 07	19,149 93	5,217 27	12
-	-	-	-	32,000 00	13
-	-	-	-	-	14
250,000 00	100,000 00	400,000 00	500,000 00	50,000 00	15
250,000 00	400,000 00	300,000 00	150,000 00	34,000 00	16
157,521 05	197,275 99	130,962 98	90,848 83	14,574 81	17
-	-	-	-	2,250 00	18
27,556 81	84,145 96	67,177 52	42,018 54	9,000 00	19
\$5,767,374 93	\$4,193,941 00	\$7,440,421 78	\$5,467,409 74	\$495,983 23	20
\$1,728,039 34	\$741,569 58	\$5,327,640 35	\$2,680,738 87	\$676,861 83	21
306 34	-	29,934 25	16,212 75	1,889 50	22
4,600 44	-	2,570 32	-	-	23
-	154 64	16,874 03	5,297 44	-	24
36,231 90	36,925 00	3,850 08	7,451 76	1,483 50	25
57,415 35	19,874 19	249,800 00	90,682 21	21,250 00	26
-	2,278 25	101,211 74	64,076 41	6,762 53	27
-	-	71,944 20	34,433 58	-	28
\$1,826,593 37	\$800,801 66	\$5,803,824 97	\$2,898,893 02	\$708,247 36	29
66	9	416	406	161	30
\$3,541 64	\$2,508 33	\$4,322 28	\$4,195 38	\$2,444 04	31
5.33	5.06	5.29	5.23	5.47	32
37	5	18	103	1	33
\$1,379 49	\$10,255 60	\$7,439 94	\$2,122 92	\$13,600 00	34
4.48	2.74	2.73	3.45	6.00	35
2.67	1.89	.52	2.15	2.12	36
3.10	2.07	2.37	4.75	4.10	37
\$51,391 97	\$12,730 94	\$125,006 09	\$112,810 86	\$28,083 12	38
1.00	1.00	1.00	1.50	2.00	39
\$16,145 05	\$6,916 92	\$48,296 64	\$37,364 18	\$12,974 44	40
\$712,426 84	\$254,696 30	\$2,466,935 11	\$1,058,148 81	\$167,872 62	41
\$697,303 87	\$233,211 81	\$2,092,295 90	\$1,036,669 46	\$187,666 45	42
\$31,268 02	\$28,401 41	\$422,935 85	\$58,843 53	(1) \$6,819 39	43
10,779	2,909	40,242	18,428	3,307	44
7,254	1,501	24,031	12,204	2,740	45
608	169	2,471	1,319	251	46
643	146	1,738	1,092	185	47
(1) 35	23	733	227	66	48
3,823	916	14,131	8,446	1,979	49
\$2,457,331 20	\$1,973,086 38	\$1,001,842 87	\$1,680,200 76	No Trust Department	50
27,517 39	6,080 26	25,301 17	26,821 94		51
-	-	-	-		52
-	-	-	14,250 00		53
\$2,484,848 59	\$1,979,166 64	\$1,027,144 04	\$1,721,272 70		54

(1) Decrease.

Assets of above trust companies appear on page 33.



## STATEMENTS OF CONDITION, ASSETS,

ASSETS		MAYNARD	MELROSE
		MAYNARD TRUST COMPANY	MELROSE TRUST COMPANY
<b>Commercial Department</b>			
	Incorporated . . . . .	Aug. 13, 1913	Jan. 19, 1916
	Began business . . . . .	Nov. 24, 1913	Jan. 24, 1916
1	Cash, clearing and cash items in the process of collection . .	\$49,190 54	\$97,871 43
2	Balances with banks . . . . .	328,912 87	679,730 89
3	U. S. Government obligations, direct and fully guaranteed .	84,867 20	448,114 06
4	State, county and municipal obligations . . . . .	64,355 22	195,023 08
5	Other bonds, notes and debentures . . . . .	39,171 25	107,922 13
6	Corporate stock . . . . .	50,150 50	31,059 61
7	Real estate loans . . . . .	38,870 88	177,160 17
8	Collateral loans . . . . .	76,892 66	141,540 92
9	Unsecured loans . . . . .	96,703 84	77,410 73
10	Installment loans . . . . .	3,766 12	68,530 82
11	Overdrafts . . . . .	861 83	79 24
12	Banking house, owned directly or indirectly, vaults, furniture and fixtures . . . . .	29,500 00	10,718 06
13	Other real estate owned, etc., directly or indirectly . .	—	1,055 04
14	Customers' liability on acceptances outstanding . . . .	—	—
15	Prepaid expenses . . . . .	—	—
16	Interest accrued but not collected . . . . .	—	—
17	Other assets . . . . .	73 49	293 42
18	Total . . . . .	<b>\$863,316 40</b>	<b>\$2,036,509 60</b>
<b>Savings Department</b>			
19	Began business . . . . .	Sept. 3, 1915	Jan. 24, 1916
20	Deposits draw interest from . . . . .	Monthly on 15th	Monthly on 1st
21	Dividends are payable . . . . .	Semi-Annual, March 15	Semi-Annual, January 15
22	Cash, checks and cash items . . . . .	\$16,316 83	\$13,438 23
23	Balances with banks . . . . .	5,883 55	28,762 46
24	U. S. Government obligations, direct and fully guaranteed .	105,840 63	382,392 19
25	Other public funds . . . . .	182,152 10	161,108 59
26	Railroad bonds . . . . .	48,534 00	61,771 79
27	Street railway bonds . . . . .	—	5,287 50
28	Boston Terminal Company bonds . . . . .	—	—
29	Telephone company bonds . . . . .	—	—
30	Gas, electric and water company bonds . . . . .	10,350 00	—
31	Federal Land Bank bonds . . . . .	—	—
32	National bank and trust company stocks . . . . .	9,000 00	—
33	Securities acquired for debt . . . . .	—	—
34	Real estate loans . . . . .	345,990 46	610,239 28
35	Personal security loans . . . . .	2,299 10	58,239 39
36	Real estate owned, etc. . . . .	8,500 00	7,750 00
37	Income accrued but not collected . . . . .	—	—
38	Other assets . . . . .	88 48	366 24
39	Total . . . . .	<b>\$734,955 15</b>	<b>\$1,329,355 67</b>
<b>Trust Department</b>			
40	Government, state and municipal bonds . . . . .	No Trust Department	No Trust Department
41	Other bonds . . . . .		
42	Stocks . . . . .		
43	Loans on real estate . . . . .		
44	Other loans . . . . .		
45	Real estate by foreclosure, etc. . . . .		
46	Real estate owned . . . . .		
47	Deposits subject to check . . . . .		
48	Other bank deposits . . . . .		
49	Tangible personal property . . . . .		
50	Other assets . . . . .		
51	Total . . . . .		

Liabilities of above trust companies appear on page 38.

AS OF DECEMBER 31, 1941

MIDDLE-BOROUGH	MILTON	NATICK	NEWTON	NORTH ADAMS	
MIDDLE-BOROUGH TRUST COMPANY	BLUE HILL BANK AND TRUST COMPANY	NATICK TRUST COMPANY	NEWTON TRUST COMPANY	NORTH ADAMS TRUST COMPANY	
May 18, 1916	Sept. 20, 1930	Aug. 20, 1916	Mar. 22, 1894	Oct. 20, 1904	
July 1, 1916	Oct. 1, 1930	Sept. 5, 1916	July 12, 1894	Nov. 22, 1904	
\$105,540 75	\$123,451 30	\$65,269 72	\$771,456 98	\$237,051 51	1
390,659 80	572,392 33	863,420 03	3,421,699 22	696,847 19	2
336,300 00	1,105,131 97	571,000 00	6,400,403 87	139,300 00	3
89,455 00	13,827 20	—	86,686 89	1,500 00	4
195,528 68	402,005 72	66,000 00	2,022,005 43	46,523 90	5
6,500 00	7,500 00	39,895 75	843,187 98	63,691 60	6
72,924 12	—	11,220 00	1,184,908 95	5,338 00	7
68,441 61	144,098 42	213,376 69	1,413,197 88	170,839 96	8
324,574 20	143,881 40	130,191 59	853,753 04	862,118 82	9
64,273 56	209 76	117,735 42	48,962 65	—	10
—	31 24	1,312 39	541 05	16 77	11
—	78,000 00	64,547 76	451,347 71	106,825 42	12
1,209 00	—	—	698,731 22	—	13
—	—	—	—	—	14
—	—	—	6,072 61	—	15
—	—	—	82,772 69	2,136 72	16
81 89	—	—	15,687 35	—	17
<b>\$1,655,479 61</b>	<b>\$2,590,529 34</b>	<b>\$2,143,969 35</b>	<b>\$18,301,415 52</b>	<b>\$2,332,189 89</b>	<b>18</b>
July 1, 1916	Oct. 1, 1930	Sept. 5, 1916	Apr. 1, 1915	May 18, 1925	19
Monthly, Last Day	Monthly on 1st	Monthly on 1st	Monthly on 5th	Monthly on 1st	20
Quarterly,	Semi-Annual,	Semi-Annual,	Semi-Annual,	Semi-Annual,	21
January 10	May 15	March 10	April 15	February 1	
\$1,164 58	—	\$20,166 66	—	\$14,583 58	22
75,992 91	\$45,780 74	85,555 14	\$101,585 88	61,358 19	23
383,800 00	1,015,649 40	669,095 26	5,447,898 15	372,700 00	24
206,950 65	48,144 72	256,000 00	—	1,500 00	25
24,475 00	97,631 72	—	—	33,869 22	26
—	—	—	—	—	27
—	—	—	—	—	28
7,920 00	14,780 00	—	—	—	29
10,000 00	151,208 62	—	—	—	30
9,937 50	—	39,000 00	—	21,100 00	31
4,000 00	—	—	—	—	32
—	—	—	—	—	33
648,212 90	211,257 69	1,094,267 30	3,038,469 36	564,748 81	34
67,861 89	35,676 00	6,815 66	—	272,583 67	35
16,736 34	16,752 17	38,000 77	241,810 53	—	36
—	—	—	38,741 22	—	37
721 83	—	—	—	—	38
<b>\$1,460,773 60</b>	<b>\$1,636,881 06</b>	<b>\$2,208,900 79</b>	<b>\$8,868,505 14</b>	<b>\$1,342,443 47</b>	<b>39</b>
\$2,000 00	No Trust	No Trust	\$341,093 27	\$31,548 90	40
58,496 76	Department	Department	2,711,154 00	163,622 82	41
41,449 96	—	—	4,333,418 98	84,537 02	42
41,783 40	—	—	537,856 31	42,915 20	43
5,500 00	—	—	24,172 08	—	44
11,436 88	—	—	14,629 10	—	45
10,881 23	—	—	449,677 71	—	46
10,366 46	—	—	353,416 20	10,809 94	47
37,534 56	—	—	159,729 48	114,827 20	48
105 00	—	—	9,795 55	834 50	49
—	—	—	23,074 00	20 00	50
<b>\$219,554 25</b>			<b>\$8,958,016 68</b>	<b>\$449,115 58</b>	<b>51</b>

Liabilities of above trust companies appear on page 39.

# STATEMENTS OF CONDITION, LIABILITIES, AS INFORMATION RELATIVE TO

LIABILITIES		MAYNARD	MELROSE
		MAYNARD TRUST COMPANY	MELROSE TRUST COMPANY
<b>Commercial Department</b>			
1	Demand deposits of individuals, partnerships and corporations	\$449,357 32	\$1,532,546 52
2	Time deposits of individuals, partnerships and corporations	-	-
3	Deposits of U. S. Government (including Postal Savings)	1,662 21	-
4	Deposits of states, counties and municipalities	129,184 23	106,327 46
5	Deposits of banks	57,160 19	139,171 56
6	Other deposits (certified, officers' checks, etc.)	4,823 53	21,183 74
7	Bills payable and other liabilities for borrowed money	-	-
8	Mortgages or other liens on foreclosed real estate, etc.	-	-
9	Acceptances executed by or for account of this trust company	-	-
10	Income collected not earned	-	-
11	Accrued for taxes, interest, expenses, etc.	-	-
12	Other liabilities	1,130 82	1,000 01
13	Capital stock Preferred, R.F.C.	70,500 00	-
14	Capital stock Preferred, Other	-	-
15	Capital stock Common	100,000 00	100,000 00
16	Surplus	10,500 00	100,000 00
17	Undivided profits	6,498 10	22,398 87
18	Preferred stock retirement fund	1,500 00	-
19	Other capital reserves	31,000 00	13,881 44
20	Total	\$863,316 40	\$2,036,509 60
<b>Savings Department</b>			
21	Savings deposits	\$667,208 05	\$1,178,452 58
22	Club deposits	8,420 04	24,557 50
23	Income collected not earned	-	316 08
24	Accrued for taxes, interest, expenses, etc.	2,500 00	8,100 00
25	Other liabilities	299 80	1,286 93
26	Guaranty fund	34,488 71	62,000 00
27	Profit and loss, including net current period earnings	4,038 55	36,624 18
28	Other capital reserves	18,000 00	18,018 40
29	Total	\$734,955 15	\$1,329,355 67
<b>Savings Department Information as of October 31, 1941</b>			
30	Number of real estate loans	150	177
31	Average real estate loan	\$2,277 93	\$3,496 63
32	Average rate on real estate loans	5.28	5.34
33	Number of personal security loans	7	84
34	Average personal security loan	\$332 76	\$584 68
35	Average rate on personal security loans	3.46	4.96
36	Average rate on amount invested in securities	1.98	1.80
37	Average rate on amount invested in securities and loans	3.62	3.58
38	Gross income received during the year	\$22,797 42	\$49,399 18
<b>Period, November 1, 1940 to October 31, 1941</b>			
39	Rate of dividends declared	1.75	1.50
40	Amount of dividends declared	\$9,538 68	\$15,669 50
41	Amount of deposits	\$336,664 38	\$617,080 74
42	Amount of withdrawals	\$214,168 25	\$603,538 56
43	Net increase	\$132,034 81	\$29,211 68
44	Number of deposits	6,415	11,949
45	Number of withdrawals	3,247	11,105
46	Number of accounts opened	617	690
47	Number of accounts closed	371	621
48	Net increase in number of accounts	246	69
49	Number of accounts, December 31, 1941	2,614	4,622
<b>Trust Department</b>			
50	As trustee, executor, administrator, etc.	No Trust Department	No Trust Department
51	Income		
52	Earnings not transferred to the commercial department		
53	Other liabilities		
54	Total		

Assets of above trust companies appear on page 36.

## OF DECEMBER 31, 1941 AND CERTAIN OTHER SAVINGS DEPARTMENTS

MIDDLE-BOROUGH	MILTON	NATICK	NEWTON	NORTH ADAMS	
MIDDLE-BOROUGH TRUST COMPANY	BLUE HILL BANK AND TRUST COMPANY	NATICK TRUST COMPANY	NEWTON TRUST COMPANY	NORTH ADAMS TRUST COMPANY	
\$993,479 88	\$1,582,038 02	\$1,369,655 92	\$11,049,928 66	\$1,428,291 46	1
74 00	50,000 00	-	679,667 90	-	2
222,607 23	440,437 33	47,201 08	2,507,947 94	7,760 26	3
142,539 43	188,478 27	327,182 47	425,441 25	160,536 85	4
11,168 65	25,057 00	83,294 08	661,641 03	192,748 48	5
-	-	23,396 50	157,188 38	86,230 96	6
-	-	-	-	-	7
-	-	-	-	-	8
-	-	-	-	-	9
-	-	-	-	-	10
-	2,810 04	-	19,482 08	-	11
4,579 03	-	-	18,881 81	-	12
-	-	9,764 81	2,376 93	-	13
-	-	-	-	-	14
150,000 00	100,000 00	-	-	100,000 00	15
66,000 00	150,000 00	100,000 00	1,080,000 00	200,000 00	16
50,031 39	51,708 68	100,000 00	1,000,000 00	100,000 00	17
-	-	63,474 49	163,282 12	56,621 88	18
15,000 00	-	-	-	-	19
-	-	20,000 00	535,577 42	-	20
\$1,655,479 61	\$2,590,529 34	\$2,143,969 35	\$18,301,415 52	\$2,332,189 89	21
\$1,362,255 23	\$1,545,118 38	\$2,009,482 90	\$8,214,240 78	\$1,266,919 36	22
7,270 50	9,938 50	18,916 12	11,945 50	1,904 75	23
278 92	250 04	-	-	443 53	24
-	-	16,000 00	26,611 77	-	25
2,433 50	1,015 50	5,466 25	27,574 31	-	26
71,000 00	33,227 81	105,000 00	338,100 00	40,025 98	27
12,535 45	47,330 83	26,535 52	128,512 86	33,149 85	28
5,000 00	-	27,500 00	121,519 92	-	29
\$1,460,773 60	\$1,636,881 06	\$2,208,900 79	\$8,868,505 14	\$1,342,443 47	30
425	54	359	476	152	31
\$1,491 50	\$3,692 53	\$3,132 27	\$6,574 57	\$3,791 72	32
5.45	4.98	5.35	4.99	5.32	33
62	7	2	0	133	34
\$1,142 18	\$5,275 14	\$3,407 83	0	\$2,433 41	35
4.36	3.90	4.12	0	3.60	36
2.45	2.91	2.03	2.73	2.94	37
3.95	3.19	3.81	3.55	4.14	38
\$53,733 72	\$48,455 21	\$80,488 89	\$305,944 79	\$53,956 95	39
2.00	2.00	2.50	1.50	1.50	40
\$25,121 88	\$27,039 07	\$46,696 85	\$113,043 84	\$18,663 01	41
\$419,190 71	\$607,580 50	\$648,392 18	\$3,356,755 51	\$305,083 69	42
\$390,944 24	\$567,494 47	\$631,086 29	\$3,570,982 92	\$346,154 27	43
\$53,368 35	\$67,125 10	\$64,002 74	(1) \$101,183 57	(1) \$22,407 57	44
7,164	8,462	11,094	40,908	3,981	45
4,766	5,065	7,348	28,256	2,661	46
556	572	849	2,725	273	47
345	317	660	2,292	251	48
211	255	189	433	22	49
3,001	2,837	7,940	17,687	1,953	50
\$218,043 26	No Trust Department	No Trust Department	\$8,813,893 25	\$443,665 94	51
1,510 99	-	-	144,123 43	5,449 64	52
-	-	-	-	-	53
\$219,554 25	-	-	\$8,958,016 68	\$449,115 58	54

(1) Decrease.

Assets of above trust companies appear on page 37.



## STATEMENTS OF CONDITION, ASSETS,

ASSETS		NORWOOD	PITTSFIELD
		NORWOOD TRUST COMPANY	THE BERKSHIRE TRUST COMPANY
<b>Commercial Department</b>			
	Incorporated	June 16, 1917	May 27, 1895
	Began business . . . . .	July 2, 1917	July 11, 1895
1	Cash, clearing and cash items in the process of collection . . . . .	\$188,572 48	\$129,865 08
2	Balances with banks . . . . .	1,500,769 38	441,480 69
3	U. S. Government obligations, direct and fully guaranteed . . . . .	570,848 00	706,692 66
4	State, county and municipal obligations . . . . .	13,800 00	37,209 97
5	Other bonds, notes and debentures . . . . .	472,601 85	280,824 51
6	Corporate stock . . . . .	114,081 68	47,148 40
7	Real estate loans . . . . .	51,200 00	80,774 95
8	Collateral loans . . . . .	71,772 38	274,765 18
9	Unsecured loans . . . . .	185,722 34	342,802 40
10	Installment loans . . . . .	6,439 76	49,593 53
11	Overdrafts . . . . .	207 29	-
12	Banking house, owned directly or indirectly, vaults, furniture and fixtures . . . . .	56,007 05	130,528 16
13	Other real estate owned, etc., directly or indirectly . . . . .	-	15,001 00
14	Customers' liability on acceptances outstanding . . . . .	-	-
15	Prepaid expenses . . . . .	980 60	1,499 27
16	Interest accrued but not collected . . . . .	-	8,884 14
17	Other assets . . . . .	39 69	1,340 34
18	<b>Total</b> . . . . .	<b>\$3,233,042 50</b>	<b>\$2,548,410 28</b>
<b>Savings Department</b>			
19	Began business . . . . .	July 2, 1917	Sept. 1, 1923
20	Deposits draw interest from . . . . .	Monthly on 1st	Monthly on 1st
21	Dividends are payable . . . . .	Semi-Annual, June 30	Semi-Annual, February 1
22	Cash, checks and cash items . . . . .	\$4,929 06	\$3,129 15
23	Balances with banks . . . . .	128,457 66	53,375 89
24	U. S. Government obligations, direct and fully guaranteed . . . . .	2,571,718 98	596,404 62
25	Other public funds . . . . .	-	23,076 66
26	Railroad bonds . . . . .	239,065 00	128,952 73
27	Street railway bonds . . . . .	-	-
28	Boston Terminal Company bonds . . . . .	-	-
29	Telephone company bonds . . . . .	-	18,081 71
30	Gas, electric and water company bonds . . . . .	148,783 75	-
31	Federal Land Bank bonds . . . . .	-	-
32	National bank and trust company stocks . . . . .	145,302 53	-
33	Securities acquired for debt . . . . .	-	-
34	Real estate loans . . . . .	1,300,617 61	798,167 16
35	Personal security loans . . . . .	180,967 06	70,192 50
36	Real estate owned, etc. . . . .	89,129 44	131,416 06
37	Income accrued but not collected . . . . .	-	374 88
38	Other assets . . . . .	1,750 00	-
39	<b>Total</b> . . . . .	<b>\$4,810,721 09</b>	<b>\$1,823,171 36</b>
<b>Trust Department</b>			
40	Government, state and municipal bonds . . . . .	No Trust Department	\$10,146 61
41	Other bonds . . . . .		139,362 77
42	Stocks . . . . .		830,041 31
43	Loans on real estate . . . . .		249,363 33
44	Other loans . . . . .		21 73
45	Real estate by foreclosure, etc. . . . .		1,750 00
46	Real estate owned . . . . .		163,427 92
47	Deposits subject to check . . . . .		44,546 40
48	Other bank deposits . . . . .		68,018 42
49	Tangible personal property . . . . .		10,778 33
50	Other assets . . . . .		13,562 56
51	<b>Total</b> . . . . .		<b>\$1,531,019 38</b>

Liabilities of above trust companies appear on page 42.

AS OF DECEMBER 31, 1941

QUINCY		RANDOLPH	ROCKLAND	SALEM	
GRANITE TRUST COMPANY	QUINCY TRUST COMPANY	RANDOLPH TRUST COMPANY	ROCKLAND TRUST COMPANY	NAUMKEAG TRUST COMPANY	
June 7, 1912	Sept. 27, 1915	May 12, 1915	Sept. 10, 1907	Oct. 9, 1909	
July 1, 1912	Dec. 15, 1915	July 9, 1915	Sept. 30, 1907	Oct. 12, 1909	
\$701,785 97	\$396,805 62	\$25,096 74	\$238,910 18	\$448,161 55	1
1,927,766 91	3,443,939 44	157,004 77	739,794 04	3,035,038 88	2
3,776,343 83	215,702 00	255,068 75	788,219 46	1,356,542 11	3
-	-	-	10,133 71	168,685 58	4
-	-	-	365,735 24	727,375 88	5
-	-	33,000 00	125,419 24	268,243 23	6
40,237 39	168,971 34	33,058 95	410,715 81	61,636 30	7
536,421 95	515,143 47	30,288 48	351,100 57	323,421 87	8
757,500 86	592,389 03	68,461 64	753,823 23	584,004 19	9
922,716 27	256,137 51	223,719 30	419,488 38	21,900 11	10
677 76	1,817 11	34 74	288 64	531 64	11
615,161 71	176,192 08	13,400 00	88,768 00	257,183 34	12
87,310 04	6,965 50	763 00	28,591 25	18,951 77	13
-	-	-	-	-	14
4,595 52	3,971 23	-	-	-	15
25,246 92	144 96	-	-	-	16
2,080 17	1,287 00	-	3,887 93	28 90	17
<b>\$9,397,845 30</b>	<b>\$5,779,466 29</b>	<b>\$839,896 37</b>	<b>\$4,324,875 68</b>	<b>\$7,271,705 35</b>	18
Mar. 31, 1925	Dec. 15, 1915	July 9, 1915	Mar. 28, 1912	May 27, 1919	19
Monthly on 1st	Monthly on 1st	Monthly on 5th	Monthly on 1st	Monthly on 1st	20
Semi-Annual,	Semi-Annual,	Semi-Annual,	Semi-Annual,	Quarterly,	21
April 10	April 15	April 15	2nd Monday in June	February 1	
\$34,493 28	\$2,914 57	\$1,647 55	-	-	22
50,474 50	106,748 39	16,837 88	\$17,264 01	\$49,777 36	23
4,432,528 18	1,367,850 05	109,978 13	551,094 50	1,187,450 62	24
-	499,669 51	20,000 00	5,000 00	130,782 05	25
-	-	-	-	476,932 45	26
-	-	-	-	-	27
-	-	-	-	5,594 00	28
-	-	-	-	58,920 88	29
-	-	-	81,975 00	296,868 70	30
-	-	-	-	24,088 78	31
-	15,450 00	6,022 00	74,800 00	5,000 00	32
-	-	-	-	-	33
3,685,502 00	1,704,100 84	226,522 50	1,187,114 19	527,725 52	34
-	55,109 12	38,288 03	-	2,920 00	35
86,903 74	17,750 00	-	105,341 16	33,058 76	36
17,345 21	976 04	-	-	-	37
342 00	-	-	503 68	488 93	38
<b>\$8,307,588 91</b>	<b>\$3,770,568 52</b>	<b>\$419,296 09</b>	<b>\$2,023,092 54</b>	<b>\$2,799,608 05</b>	39
\$421,729 26	No Trust	No Trust	\$14,928 72	\$47,968 75	40
291,546 58	Department	Department	212,213 32	437,156 69	41
6,439,429 00	-	-	754,726 59	1,261,130 07	42
296,904 61	-	-	88,215 00	31,375 00	43
19,355 42	-	-	9,348 95	4,800 00	44
24,142 64	-	-	16,248 90	12,700 72	45
365,668 18	-	-	164,245 00	101,717 35	46
178,657 09	-	-	45,495 12	121,084 56	47
671,984 54	-	-	242,792 03	149,247 52	48
50,599 75	-	-	11,235 93	-	49
1,004 66	-	-	3,600 71	1,673 35	50
<b>\$8,761,021 73</b>			<b>\$1,563,050 27</b>	<b>\$2,168,854 01</b>	51

Liabilities of above trust companies appear on page 43.

# STATEMENTS OF CONDITION, LIABILITIES, AS INFORMATION RELATIVE TO

LIABILITIES		NORWOOD	PITTSFIELD
		NORWOOD TRUST COMPANY	THE BERKSHIRE TRUST COMPANY
<b>Commercial Department</b>			
1	Demand deposits of individuals, partnerships and corporations	\$2,118,164 27	\$1,326,240 44
2	Time deposits of individuals, partnerships and corporations	—	—
3	Deposits of U. S. Government (including Postal Savings)	16,163 24	100,000 00
4	Deposits of states, counties and municipalities	267,376 35	233,617 98
5	Deposits of banks	85,078 01	97,226 24
6	Other deposits (certified, officers' checks, etc.)	108,432 28	66,487 85
7	Bills payable and other liabilities for borrowed money	—	—
8	Mortgages or other liens on foreclosed real estate, etc.	—	—
9	Acceptances executed by or for account of this trust company	—	—
10	Income collected not earned	—	1,060 16
11	Accrued for taxes, interest, expenses, etc.	—	4,330 27
12	Other liabilities	77 55	386 66
13	Capital stock Preferred, R.F.C.	—	—
14	Capital stock Preferred, Other	—	290,000 00
15	Capital stock Common	300,000 00	150,000 00
16	Surplus	275,000 00	97,800 00
17	Undivided profits	17,374 74	91,709 78
18	Preferred stock retirement fund	—	628 00
19	Other capital reserves	45,376 06	88,922 90
20	Total	\$3,233,042 50	\$2,548,410 28
<b>Savings Department</b>			
21	Savings deposits	\$4,283,601 08	\$1,647,054 20
22	Club deposits	30,922 87	3,108 00
23	Income collected not earned	760 42	294 05
24	Accrued for taxes, interest, expenses, etc.	—	14,354 00
25	Other liabilities	9,300 15	—
26	Guaranty fund	180,738 54	36,000 00
27	Profit and loss, including net current period earnings	93,036 59	47,169 41
28	Other capital reserves	212,361 44	75,191 70
29	Total	\$4,810,721 09	\$1,823,171 36
<b>Savings Department Information as of October 31, 1941</b>			
30	Number of real estate loans	322	165
31	Average real estate loan	\$3,865 40	\$4,567 97
32	Average rate on real estate loans	5.25	5.30
33	Number of personal security loans	90	49
34	Average personal security loan	\$1,973 80	\$1,565 02
35	Average rate on personal security loans	4.22	4.75
36	Average rate on amount invested in securities	2.47	2.01
37	Average rate on amount invested in securities and loans	3.34	3.67
38	Gross income received during the year	\$137,064 80	\$60,699 14
<b>Period, November 1, 1940 to October 31, 1941</b>			
39	Rate of dividends declared	1.38	1.50
40	Amount of dividends declared	\$57,114 92	\$23,656 06
41	Amount of deposits	\$1,366,868 39	\$533,115 98
42	Amount of withdrawals	\$1,281,901 82	\$581,259 58
43	Net increase	\$142,081 49	(1) \$24,487 54
44	Number of deposits	21,695	5,651
45	Number of withdrawals	13,164	3,614
46	Number of accounts opened	1,098	430
47	Number of accounts closed	917	363
48	Net increase in number of accounts	181	67
49	Number of accounts, December 31, 1941	9,070	2,682
<b>Trust Department</b>			
50	As trustee, executor, administrator, etc.	No Trust Department	\$1,502,602 81
51	Income		21,317 01
52	Earnings not transferred to the commercial department		1,061 56
53	Other liabilities		6,038 00
54	Total		\$1,531,019 38

(1) Decrease.

Assets of above trust companies appear on page 40.

OF DECEMBER 31, 1941 AND CERTAIN OTHER  
SAVINGS DEPARTMENTS

QUINCY		RANDOLPH	ROCKLAND	SALEM	
GRANITE TRUST COMPANY	QUINCY TRUST COMPANY	RANDOLPH TRUST COMPANY	ROCKLAND TRUST COMPANY	NAUMKEAG TRUST COMPANY	
\$6,496,812 01	\$4,183,122 49	\$389,310 62	\$2,607,148 46	\$5,159,435 62	1
101,966 42	114,268 39	15,000 00	-	1,985 50	2
-	10,924 78	30,775 37	8,234 51	-	3
648,478 53	327,873 83	168,210 06	658,736 45	291,438 87	4
577,670 68	217,312 21	66,664 77	222,928 65	424,135 71	5
62,196 98	338,230 28	260 11	219,054 63	268,384 66	6
-	-	-	-	-	7
-	-	-	-	-	8
-	-	-	-	-	9
62,850 71	21,889 66	12,781 00	-	-	10
10,987 94	2,840 53	-	-	2,604 60	11
737 59	2,617 57	173 09	2,418 03	104 28	12
-	129,500 00	50,000 00	235,000 00	-	13
-	-	-	-	200,000 00	14
650,000 00	250,000 00	50,000 00	150,000 00	250,000 00	15
650,000 00	135,000 00	50,000 00	102,000 00	250,000 00	16
94,498 54	19,705 19	6,721 35	8,999 87	231,552 75	17
-	14,518 00	-	43,424 46	-	18
41,645 90	11,663 36	-	66,930 62	192,063 36	19
<b>\$9,397,845 30</b>	<b>\$5,779,466 29</b>	<b>\$839,896 37</b>	<b>\$4,324,875 68</b>	<b>\$7,271,705 35</b>	<b>20</b>
\$7,833,731 67	\$3,573,161 05	\$393,954 05	\$1,875,200 29	\$2,415,660 54	21
102,609 53	68,565 25	3,530 25	26,996 50	-	22
-	-	1,270 00	-	-	23
18,901 87	15,325 79	1,500 00	-	-	24
19,361 92	18 63	163 87	6,632 21	865 57	25
260,000 00	92,400 00	17,725 00	106,700 00	122,400 00	26
14,892 89	21,097 80	1,152 92	7,563 54	190,681 94	27
58,091 03	-	-	-	70,000 00	28
<b>\$8,307,588 91</b>	<b>\$3,770,568 52</b>	<b>\$419,296 09</b>	<b>\$2,023,092 54</b>	<b>\$2,799,608 05</b>	<b>29</b>
850	388	104	348	102	30
\$4,226 45	\$4,387 59	\$2,157 82	\$3,488 48	\$5,186 09	31
5.15	4.81	5.44	5.07	5.20	32
0	10	97	0	2	33
0	\$6,364 44	\$455 75	0	\$1,460	34
0	4.83	4.59	0	5.53	35
1.77	1.35	1.34	2.47	3.35	36
3.24	2.95	3.90	4.03	3.72	37
\$256,216 89	\$107,584 31	\$20,615 83	\$78,068 98	\$98,430 78	38
1.00	1.00	2.00	2.00	2.00	39
\$72,745 93	\$30,173 42	\$6,820 04	\$34,915 60	\$44,391 78	40
\$4,895,723 83	\$2,169,486 66	\$201,193 12	\$870,958 53	\$956,399 09	41
\$3,423,119 82	\$1,723,769 93	\$168,585 73	\$782,565 73	\$814,008 11	42
\$1,545,349 94	\$475,890 15	\$39,427 43	\$123,308 40	\$186,782 76	43
71,034	49,084	3,257	12,286	11,308	44
41,430	23,703	1,898	8,140	6,908	45
3,766	3,399	258	1,177	756	46
2,797	2,019	176	795	589	47
969	1,380	82	382	167	48
22,358	13,111	1,097	4,478	3,779	49
\$8,718,321 05	No Trust Department	No Trust Department	\$1,555,488 83	\$2,137,499 30	50
42,700 68	-	-	7,411 69	31,354 71	51
-	-	-	149 75	-	52
<b>\$8,761,021 73</b>			<b>\$1,563,050 27</b>	<b>\$2,168,854 01</b>	<b>54</b>

Assets of above trust companies appear on page 41.



## STATEMENTS OF CONDITION, ASSETS,

ASSETS		SAUGUS	SOMERVILLE
		SAUGUS TRUST COMPANY	SOMERVILLE TRUST COMPANY
<b>Commercial Department</b>			
	Incorporated	Apr. 13, 1928	Oct. 8, 1907
	Began business	June 15, 1928	Nov. 11, 1907
1	Cash, clearing and cash items in the process of collection	\$15,691 28	\$126,149 71
2	Balances with banks	97,364 76	931,780 70
3	U. S. Government obligations, direct and fully guaranteed	359,185 63	166,400 00
4	State, county and municipal obligations	-	-
5	Other bonds, notes and debentures	99,318 75	14,556 25
6	Corporate stock	47,597 40	24,450 00
7	Real estate loans	20,313 59	303,914 21
8	Collateral loans	28,552 81	647,978 73
9	Unsecured loans	36,591 27	412,586 83
10	Installment loans	-	265,885 58
11	Overdrafts	219 96	-
12	Banking house, owned directly or indirectly, vaults, furniture and fixtures	250 00	106,400 00
13	Other real estate owned, etc., directly or indirectly	-	7,923 25
14	Customers' liability on acceptances outstanding	-	-
15	Prepaid expenses	-	-
16	Interest accrued but not collected	-	-
17	Other assets	-	-
18	Total	<b>\$705,085 45</b>	<b>\$3,008,025 26</b>
<b>Savings Department</b>			
19	Began business	June 15, 1928	Dec. 23, 1912
20	Deposits draw interest from	Monthly on 1st	Monthly on Last Day
21	Dividends are payable	Semi-Annual, April 10	Quarterly January 15
22	Cash, checks and cash items	\$2,157 91	\$32,450 52
23	Balances with banks	12,611 89	694,185 99
24	U. S. Government obligations, direct and fully guaranteed	472,231 07	363,850 00
25	Other public funds	-	505,009 47
26	Railroad bonds	2,861 00	-
27	Street railway bonds	-	-
28	Boston Terminal Company bonds	-	-
29	Telephone company bonds	-	-
30	Gas, electric and water company bonds	5,412 50	-
31	Federal Land Bank bonds	-	-
32	National bank and trust company stocks	7,038 10	-
33	Securities acquired for debt	-	-
34	Real estate loans	187,855 00	2,182,888 87
35	Personal security loans	-	83,183 00
36	Real estate owned, etc.	19,245 49	197,313 23
37	Income accrued but not collected	-	-
38	Other assets	541 11	3,000 00
39	Total	<b>\$709,954 07</b>	<b>\$4,061,881 08</b>
<b>Trust Department</b>			
40	Government, state and municipal bonds	No Trust Department	\$5,208 06
41	Other bonds	-	1,000 00
42	Stocks	-	38,607 50
43	Loans on real estate	-	40,350 00
44	Other loans	-	-
45	Real estate by foreclosure, etc.	-	-
46	Real estate owned	-	54,411 69
47	Deposits subject to check	-	830 29
48	Other bank deposits	-	26,095 93
49	Tangible personal property	-	-
50	Other assets	-	4 50
51	Total		<b>\$166,507 97</b>

Liabilities of above trust companies appear on page 46.

## AS OF DECEMBER 31, 1941

SPRINGFIELD		TAUNTON	WAKEFIELD	WALPOLE	
SPRINGFIELD SAFE DEPOSIT AND TRUST COMPANY	UNION TRUST COMPANY	BRISTOL COUNTY TRUST COMPANY	WAKEFIELD TRUST COMPANY	WALPOLE TRUST COMPANY	
June 18, 1885	Jan. 5, 1906	Feb. 16, 1917	June 29, 1916	Mar. 29, 1917	
June 1, 1886	Jan. 6, 1906	Mar. 19, 1917	July 11, 1916	July 2, 1917	
\$1,735,408 49	\$2,032,979 73	\$192,499 42	\$108,824 84	\$183,585 33	1
4,916,330 98	4,824,952 10	1,458,506 64	559,520 41	395,488 87	2
6,020,000 00	3,174,283 02	907,318 54	252,166 23	533,350 03	3
563,537 68	47,871 14	700 00	28,226 62	12,262 09	4
132,964 48	257,130 45	485,579 35	197,415 85	221,832 97	5
76,300 00	75,000 00	14,782 00	25,217 92	28,087 50	6
429,562 50	298,649 26	122,481 95	99,148 62	84,712 61	7
1,455,344 47	4,510,854 51	345,811 51	52,638 12	30,534 62	8
4,473,995 24	6,384,120 40	741,371 24	262,065 03	34,773 09	9
-	14,248 12	144,168 27	112,647 39	5,082 49	10
110 93	94 94	2,668 41	32 32	1 00	11
360,000 00	250,000 00	76,981 72	171,821 00	21,788 15	12
115,000 00	-	-	58,000 00	-	13
-	-	-	-	-	14
-	2,031 78	-	-	-	15
-	16,426 55	-	-	5,385 81	16
3,965 08	3,170 53	17,040 00	-	1,221 13	17
<b>\$20,282,519 85</b>	<b>\$21,891,812 53</b>	<b>\$4,509,909 05</b>	<b>\$1,927,724 35</b>	<b>\$1,558,105 69</b>	18
No Savings Department	No Savings Department	Oct. 1, 1919	Oct. 17, 1923	July 2, 1917	19
		Monthly on 1st	Monthly on 1st	Monthly on 1st	20
		Semi-Annual,	Semi-Annual,	Semi-Annual,	21
		January 1	2nd Wed. of Jan.	January 1	22
		\$15,093 33	\$2,530 89	\$2,312 06	23
		101,623 17	21,315 66	111,423 25	24
		976,984 01	227,385 25	816,369 58	25
		2,900 00	86,446 69	21,591 64	26
		45,533 75	33,130 00	61,555 31	27
		-	-	-	28
		10,000 00	-	4,993 75	29
		-	5,173 00	-	30
		61,569 89	49,040 00	15,212 50	31
		-	-	-	32
		3,958 24	7,274 00	-	33
		-	-	-	34
		724,431 08	287,780 89	508,161 89	35
		15,000 00	45,811 23	6,375 00	36
		5,676 65	6,500 00	2,400 00	37
		-	-	6,218 58	38
		852 94	-	949 89	39
		<b>\$1,963,623 06</b>	<b>\$772,387 61</b>	<b>\$1,557,563 45</b>	
\$3,814,811 75	\$2,441,687 84	\$12,310 00	\$72,563 00	No Trust Department	40
					41
					42
					43
					44
					45
					46
					47
					48
					49
14,726,682 78	2,434,750 62	25,943 23	279,617 79		50
15,080,476 82	10,575,971 07	94,860 89	409,406 51		
3,407,038 40	4,551,585 59	2,600 00	146,835 36		
140,467 02	141,822 95	-	21,132 50		
265,627 96	550,900 37	-	-		
4,665,586 67	236,250 21	10,450 00	61,918 50		
764,668 14	438,781 70	6,188 25	13,606 19		
1,723,614 22	197,326 54	29,357 73	97,400 43		
16,497 36	2,123 00	-	197 75		
36,711 17	85,139 22	56 00	616 75		
<b>\$44,642,182 29</b>	<b>\$21,656,339 11</b>	<b>\$181,766 10</b>	<b>\$1,103,294 78</b>		51

Liabilities of above trust companies appear on page 47.

# STATEMENTS OF CONDITION, LIABILITIES, AS INFORMATION RELATIVE TO

		SAUGUS	SOMERVILLE
LIABILITIES		SAUGUS TRUST COMPANY	SOMERVILLE TRUST COMPANY
<b>Commercial Department</b>			
1	Demand deposits of individuals, partnerships and corporations	\$385,976 70	\$2,078,802 72
2	Time deposits of individuals, partnerships and corporations	—	—
3	Deposits of U. S. Government (including Postal Savings)	—	23,081 25
4	Deposits of states, counties and municipalities	92,261 65	71,125 91
5	Deposits of banks	11,498 55	186,008 88
6	Other deposits (certified, officers' checks, etc.)	49,061 17	48,931 63
7	Bills payable and other liabilities for borrowed money	—	—
8	Mortgages or other liens on foreclosed real estate, etc.	—	—
9	Acceptances executed by or for account of this trust company	—	—
10	Income collected not earned	—	—
11	Accrued for taxes, interest, expenses, etc.	—	—
12	Other liabilities	—	—
13	Capital stock Preferred, R.F.C.	55,000 00	—
14	Capital stock Preferred, Other	—	200,000 00
15	Capital stock Common	50,000 00	200,000 00
16	Surplus	25,000 00	183,600 00
17	Undivided profits	13,936 69	12,308 21
18	Preferred stock retirement fund	5,000 00	—
19	Other capital reserves	17,350 69	4,166 66
20	Total	<b>\$705,085 45</b>	<b>\$3,008,025 26</b>
<b>Savings Department</b>			
21	Savings deposits	\$670,998 58	\$3,868,449 25
22	Club deposits	61 89	—
23	Income collected not earned	—	—
24	Accrued for taxes, interest, expenses, etc.	2,500 00	—
25	Other liabilities	1,026 20	—
26	Guaranty fund	11,980 91	188,000 00
27	Profit and loss, including net current period earnings	17,259 38	5,431 83
28	Other capital reserves	—	—
29	Total	<b>\$709,954 07</b>	<b>\$4,061,881 08</b>
<b>Savings Department Information as of October 31, 1941</b>			
30	Number of real estate loans	126	306
31	Average real estate loan	\$1,556 07	\$7,330 19
32	Average rate on real estate loans	5.57	4.92
33	Number of personal security loans	—	4
34	Average personal security loan	—	\$20,795 75
35	Average rate on personal security loans	—	1.72
36	Average rate on amount invested in securities	2.45	.24
37	Average rate on amount invested in securities and loans	3.39	3.25
38	Gross income received during the year	\$20,605 27	\$115,293 57
<b>Period, November 1, 1940 to October 31, 1941</b>			
39	Rate of dividends declared	1.75	1.25
40	Amount of dividends declared	\$9,080 37	\$47,126 21
41	Amount of deposits	\$477,940 59	\$1,751,496 89
42	Amount of withdrawals	\$360,208 14	\$1,877,874 92
43	Net increase	\$126,812 82	(1) \$79,251 82
44	Number of deposits	10,246	31,241
45	Number of withdrawals	5,359	23,447
46	Number of accounts opened	673	2,262
47	Number of accounts closed	376	2,012
48	Net increase in number of accounts	297	250
49	Number of accounts, December 31, 1941	3,477	12,827
<b>Trust Department</b>			
50	As trustee, executor, administrator, etc.	No Trust Department	\$166,502 48
51	Income	—	5 49
52	Earnings not transferred to the commercial department	—	—
53	Other liabilities	—	—
54	Total		<b>\$166,507 97</b>

(1) Decrease.

Assets of above trust companies appear on page 44.

OF DECEMBER 31, 1941 AND CERTAIN OTHER  
SAVINGS DEPARTMENTS

SPRINGFIELD		TAUNTON	WAKEFIELD	WALPOLE	
SPRINGFIELD SAFE DEPOSIT AND TRUST COMPANY	UNION TRUST COMPANY	BRISTOL COUNTY TRUST COMPANY	WAKEFIELD TRUST COMPANY	WALPOLE TRUST COMPANY	
\$13,178,258 00	\$15,986,112 06	\$2,965,031 82	\$1,239,708 86	\$1,105,314 32	1
311,066 71	126,348 63	9,189 79	-	-	2
1,200,000 00	-	8,536 77	11,500 00	7,858 22	3
644,035 29	721,841 25	382,553 23	217,604 28	158,629 89	4
2,052,779 95	1,274,640 61	520,218 75	140,397 05	31,266 49	5
284,443 75	673,631 36	7,853 49	22,156 79	58,945 73	6
-	-	-	-	-	7
-	-	-	-	-	8
-	-	-	-	-	9
-	33,141 05	-	-	832 84	10
59,753 41	21,154 77	-	987 79	1,256 94	11
416 25	376 40	8,836 78	613 61	1,129 74	12
-	-	-	150,000 00	-	13
-	-	-	25,000 00	-	14
1,000,000 00	1,000,000 00	300,000 00	50,000 00	100,000 00	15
1,000,000 00	1,500,000 00	150,000 00	12,500 00	60,000 00	16
500,000 00	506,189 14	73,675 79	26,949 92	30,154 34	17
-	-	-	2,812 50	-	18
51,766 49	48,377 26	84,012 63	27,493 55	2,717 18	19
\$20,282,519 85	\$21,891,812 53	\$4,509,909 05	\$1,927,724 35	\$1,558,105 69	20
No Savings Department	No Savings Department	\$1,813,641 80	\$711,214 74	\$1,452,494 40	21
		-	20,675 12	15,281 00	22
		286 48	198 84	8 55	23
		-	-	1,164 93	24
		1,637 99	1,067 17	-	25
		100,000 00	21,000 00	56,000 00	26
		35,115 30	18,231 74	15,212 78	27
		12,941 49	-	17,401 79	28
		\$1,963,623 06	\$772,387 61	\$1,557,563 45	29
		196	68	220	30
		\$3,785 90	\$4,252 07	\$2,313 45	31
		5.03	5.16	5.50	32
		2	13	5	33
		\$7,500 00	\$3,174 71	\$3,771 00	34
		4.50	5.32	5.02	35
		2.89	2.67	2.24	36
		3.76	3.82	3.43	37
		\$60,305 65	\$28,261 90	\$50,212 36	38
		1.50	1.50	1.50	39
		\$24,615 15	\$9,053 80	\$17,766 81	40
		\$618,754 35	\$320,773 16	\$677,030 95	41
		\$601,288 16	\$294,930 65	\$569,191 34	42
		\$42,081 34	\$34,896 31	\$125,606 42	43
		4,115	7,701	16,500	44
		5,339	4,477	9,690	45
		611	586	700	46
		482	395	536	47
		129	191	164	48
		3,281	2,576	5,143	49
\$44,074,643 42	\$21,162,922 00	\$180,636 83	\$1,099,989 27	No Trust Department	50
522,831 79	161,282 84	1,129 27	3,305 51		51
33,601 03	226,944 83	-	-		52
11,106 05	105,189 44	-	-		53
\$44,642,182 29	\$21,656,339 11	\$181,766 10	\$1,103,294 78		54

Assets of above trust companies appear on page 45.



## STATEMENTS OF CONDITION, ASSETS,

ASSETS		WARE	WELLESLEY HILLS
		WARE TRUST COMPANY	WELLESLEY TRUST COMPANY
<b>Commercial Department</b>			
	Incorporated . . . . .	Feb. 16, 1917	May 7, 1923
	Began business . . . . .	Mar. 1, 1917	Nov. 3, 1923
1	Cash, clearing and cash items in the process of collection . . . . .	\$105,118 89	\$137,518 80
2	Balances with banks . . . . .	266,766 26	633,832 85
3	U. S. Government obligations, direct and fully guaranteed . . . . .	92,900 00	356,108 07
4	State, county and municipal obligations . . . . .	—	82,852 02
5	Other bonds, notes and debentures . . . . .	248,710 20	115,023 49
6	Corporate stock . . . . .	67,639 00	9,000 00
7	Real estate loans . . . . .	101,259 41	77,305 00
8	Collateral loans . . . . .	238,367 88	3,474 17
9	Unsecured loans . . . . .	347,782 25	348,223 19
10	Installment loans . . . . .	160,990 43	3,439 27
11	Overdrafts . . . . .	739 83	148 33
12	Banking house, owned directly or indirectly, vaults, furniture and fixtures . . . . .	51,000 00	74,170 42
13	Other real estate owned, etc., directly or indirectly . . . . .	32,130 71	6,500 00
14	Customers' liability on acceptances outstanding . . . . .	—	—
15	Prepaid expenses . . . . .	—	—
16	Interest accrued but not collected . . . . .	—	—
17	Other assets . . . . .	2 00	—
18	Total . . . . .	\$1,713,406 86	\$1,847,595 61
<b>Savings Department</b>			
19	Began business . . . . .		Nov. 3, 1923
20	Deposits draw interest from . . . . .		Monthly on 10th
21	Dividends are payable . . . . .		Semi-Annual, May 10
22	Cash, checks and cash items . . . . .	No Savings Department	\$1,754 21
23	Balances with banks . . . . .		55,163 37
24	U. S. Government obligations, direct and fully guaranteed . . . . .		849,446 15
25	Other public funds . . . . .		206,249 97
26	Railroad bonds . . . . .		92,312 44
27	Street railway bonds . . . . .		—
28	Boston Terminal Company bonds . . . . .		5,839 28
29	Telephone company bonds . . . . .		—
30	Gas, electric and water company bonds . . . . .		2,115 00
31	Federal Land Bank bonds . . . . .		—
32	National bank and trust company stocks . . . . .		—
33	Securities acquired for debt . . . . .		—
34	Real estate loans . . . . .		371,290 31
35	Personal security loans . . . . .		69,242 80
36	Real estate owned, etc. . . . .		—
37	Income accrued but not collected . . . . .		—
38	Other assets . . . . .		—
39	Total . . . . .		\$1,653,413 53
<b>Trust Department</b>			
40	Government, state and municipal bonds . . . . .	—	No Trust Department
41	Other bonds . . . . .	\$68,167 88	
42	Stocks . . . . .	186,001 48	
43	Loans on real estate . . . . .	6,350 00	
44	Other loans . . . . .	—	
45	Real estate by foreclosure, etc. . . . .	—	
46	Real estate owned . . . . .	—	
47	Deposits subject to check . . . . .	3,458 22	
48	Other bank deposits . . . . .	114,400 94	
49	Tangible personal property . . . . .	62 54	
50	Other assets . . . . .	11 00	
51	Total . . . . .	\$378,452 06	

Liabilities of above trust companies appear on page 50.

## AS OF DECEMBER 31, 1941

WEST SPRING- FIELD	WIN- CHESTER	WINTHROP	WORCESTER		
WEST SPRINGFIELD TRUST COMPANY	WINCHESTER TRUST COMPANY	WINTHROP TRUST COMPANY	GUARANTY BANK AND TRUST COMPANY	WORCESTER COUNTY TRUST COMPANY	
Feb. 24, 1920	July 1, 1913	Aug. 30, 1918	Jan. 9, 1930	Mar. 20, 1868	
Apr. 17, 1920	July 1, 1913	Sept. 9, 1918	Apr. 1, 1930	May 1, 1869	
\$197,326 71	\$191,090 53	\$70,383 72	\$582,683 93	\$2,645,008 91	1
564,557 45	513,904 69	411,016 72	2,040,608 02	18,067,062 20	2
-	327,415 42	482,800 00	297,980 54	14,494,871 82	3
-	76,707 56	17,750 00	-	104,877 58	4
27,965 63	479,824 01	20,000 00	145,380 66	1,306,600 14	5
4,701 00	38,534 10	38,258 70	178,843 01	105,001 24	6
50,305 11	137,822 55	260,580 00	12,759 80	1,022,508 70	7
265,015 50	155,810 00	36,352 03	921,517 03	3,406,912 57	8
441,123 44	89,441 93	10,613 17	535,414 55	6,941,591 17	9
495,214 03	45,712 22	10,865 64	349,580 51	480,513 60	10
22 05	66 92	61 19	175 79	1,253 06	11
44,276 04	28,224 68	25,000 00	63,284 15	900,336 07	12
1,674 33	-	-	2,698 07	12,330 21	13
-	-	-	5,000 00	-	14
-	985 05	-	-	13,434 50	15
-	9,916 37	-	-	68,544 38	16
16,151 00	600 00	-	1,453 36	26,046 08	17
<b>\$2,108,332 29</b>	<b>\$2,096,056 03</b>	<b>\$1,383,681 17</b>	<b>\$5,137,379 42</b>	<b>\$49,596,892 23</b>	<b>18</b>
Apr. 17, 1920	Mar. 27, 1918	Oct. 18, 1918	Apr. 1, 1930	Nov. 13, 1934	19
Monthly on 1st	Monthly on 1st	Monthly on 1st	Monthly on 1st	On Non-interest	20
Semi-Annual,	Semi-Annual,	Semi-Annual,	Semi-Annual,	Paying Basis	21
January 1	June 10	April 15	January 1	Since April 1, 1941	
\$39,428 43	-	\$685 54	\$5,447 20	\$7,280 82	22
80,399 64	\$46,249 97	22,762 84	317,102 39	37,334 00	23
415,300 00	515,135 35	715,400 00	892,347 94	1,301,171 87	24
-	-	183,397 44	39,854 80	85,769 31	25
40,438 91	-	-	197,331 38	-	26
-	-	-	-	-	27
-	-	-	10,012 50	-	28
-	-	-	-	14,550 00	29
-	-	-	-	-	30
-	-	-	-	-	31
-	-	1,181 25	41,406 25	-	32
1,145,789 49	449,390 60	1,019,196 39	1,736,043 92	371,646 39	33
119,253 43	68,450 00	8,550 00	487,200 74	-	34
8,259 14	-	6,600 00	-	-	35
306 31	6,805 21	-	-	7,983 58	36
-	-	1,294 47	-	-	37
<b>\$1,849,175 35</b>	<b>\$1,086,031 13</b>	<b>\$1,961,067 93</b>	<b>\$3,726,747 12</b>	<b>\$1,825,735 97</b>	<b>38</b>
-	No Trust	No Trust	No Trust	\$6,903,307 64	40
\$11,012 50	Department	Department	Department	8,446,575 16	41
672,268 20	-	-	-	16,207,465 82	42
22,090 55	-	-	-	1,126,998 85	43
-	-	-	-	92,099 43	44
-	-	-	-	82,514 50	45
-	-	-	-	2,288,642 20	46
12,311 04	-	-	-	1,966,205 12	47
13,746 87	-	-	-	2,804,035 24	48
-	-	-	-	95,453 60	49
-	-	-	-	690 66	50
<b>\$731,429 16</b>				<b>\$40,013,988 22</b>	<b>51</b>

Liabilities of above trust companies appear on page 51.

# STATEMENTS OF CONDITION, LIABILITIES, AS INFORMATION RELATIVE TO

LIABILITIES		WARE	WELLESLEY HILLS
		WARE TRUST COMPANY	WELLESLEY TRUST COMPANY
<b>Commercial Department</b>			
1	Demand deposits of individuals, partnerships and corporations	\$1,011,013 44	\$1,324,631 07
2	Time deposits of individuals, partnerships and corporations	63,226 67	15,000 00
3	Deposits of U. S. Government (including Postal Savings)	—	—
4	Deposits of states, counties and municipalities	146,806 94	158,636 01
5	Deposits of banks	118,823 09	1,014 19
6	Other deposits (certified, officers' checks, etc.)	65,226 84	5,048 19
7	Bills payable and other liabilities for borrowed money	—	—
8	Mortgages or other liens on foreclosed real estate, etc.	—	—
9	Acceptances executed by or for account of this trust company	—	—
10	Income collected not earned	—	—
11	Accrued for taxes, interest, expenses, etc.	—	—
12	Other liabilities	5,659 31	16,459 38
13	Capital stock Preferred, R.F.C.	25,000 00	—
14	Capital stock Preferred, Other	—	—
15	Capital stock Common	127,500 00	200,000 00
16	Surplus	76,250 00	100,000 00
17	Undivided profits	22,453 07	16,806 77
18	Preferred stock retirement fund	25,000 00	—
19	Other capital reserves	26,447 50	10,000 00
20	Total	<b>\$1,713,406 86</b>	<b>\$1,847,595 61</b>
<b>Savings Department</b>			
21	Savings deposits	No Savings Department	\$1,567,091 07
22	Club deposits		4,184 25
23	Income collected not earned		—
24	Accrued for taxes, interest, expenses, etc.		—
25	Other liabilities		74 40
26	Guaranty fund		42,700 00
27	Profit and loss, including net current period earnings		23,563 81
28	Other capital reserves		15,800 00
29	Total		<b>\$1,653,413 53</b>
<b>Savings Department Information as of October 31, 1941</b>			
30	Number of real estate loans		60
31	Average real estate loan		\$6,391 74
32	Average rate on real estate loans		5.17
33	Number of personal security loans		74
34	Average personal security loan		\$1,026 49
35	Average rate on personal security loans		4.38
36	Average rate on amount invested in securities		2.22
37	Average rate on amount invested in securities and loans		2.96
38	Gross income received during the year		\$38,219 77
<b>Period, November 1, 1940 to October 31, 1941</b>			
39	Rate of dividends declared		1.25
40	Amount of dividends declared		\$16,978 85
41	Amount of deposits		\$706,283 10
42	Amount of withdrawals		\$661,379 50
43	Net increase		\$61,882 45
44	Number of deposits		9,932
45	Number of withdrawals		5,316
46	Number of accounts opened		588
47	Number of accounts closed		520
48	Net increase in number of accounts		68
49	Number of accounts, December 31, 1941		3,927
<b>Trust Department</b>			
50	As trustee, executor, administrator, etc.	\$376,281 04	No Trust Department
51	Income	2,171 02	
52	Earnings not transferred to the commercial department	—	
53	Other liabilities	—	
54	Total	<b>\$378,452 06</b>	

Assets of above trust companies appear on page 48.

OF DECEMBER 31, 1941 AND CERTAIN OTHER  
SAVINGS DEPARTMENTS

WEST SPRING- FIELD	WIN- CHESTER	WINTHROP	WORCESTER		
WEST SPRINGFIELD TRUST COMPANY	WINCHESTER TRUST COMPANY	WINTHROP TRUST COMPANY	GUARANTY BANK AND TRUST COMPANY	WORCESTER COUNTY TRUST COMPANY	
\$1,571,554 26	\$1,374,711 83	\$842,137 56	\$3,572,623 13	\$38,525,608 78	1
55,000 00	23,099 67	-	-	-	2
7,379 37	27,346 87	54,225 00	-	313,151 44	3
120,898 46	140,939 75	178,020 39	408,967 02	1,087,879 50	4
20,344 96	103,927 93	78,513 91	274,578 02	2,836,152 74	5
20,190 87	97,058 02	48,838 28	96,209 85	1,376,545 64	6
-	-	-	-	-	7
-	-	-	-	-	8
-	-	-	5,000 00	-	9
-	3,196 52	-	-	76,758 41	10
26,870 59	8,819 58	-	7,000 00	19,906 91	11
-	160 73	102 20	292 74	6,696 46	12
149,250 00	-	-	-	-	13
-	-	-	-	1,000,000 00	14
45,000 00	100,000 00	100,000 00	400,000 00	1,000,000 00	15
27,000 00	100,000 00	70,000 00	220,100 00	1,500,000 00	16
1,056 98	93,354 82	8,637 50	90,360 07	1,012,153 34	17
29,821 96	-	-	-	-	18
33,964 84	23,440 31	5,206 33	62,248 59	842,039 01	19
\$2,108,332 29	\$2,096,056 03	\$1,383,681 17	\$5,137,379 42	\$49,596,892 23	20
\$1,712,762 50	\$1,010,770 26	\$1,839,943 66	\$3,537,544 87	\$1,475,687 16	21
24,125 00	643 25	17,219 00	54,325 75	53,012 65	22
653 59	496 51	-	3,659 54	-	23
-	1,776 03	-	-	2,005 07	24
6,166 37	348 75	205 85	3,305 77	1,177 90	25
60,500 00	54,000 00	80,963 75	65,000 00	162,838 20	26
21,809 47	17,996 33	22,735 67	34,482 23	123,969 46	27
23,458 42	-	-	28,428 96	7,045 53	28
\$1,849,175 35	\$1,086,031 13	\$1,961,067 93	\$3,726,747 12	\$1,825,735 97	29
298	88	199	479	77	30
\$3,621 13	\$5,128 10	\$5,217 03	\$3,663 62	\$4,881 32	31
4.85	4.94	5.21	5.16	4.98	32
145	7	15	91	0	33
\$782 89	\$9,850 00	\$615 00	\$5,314 09	0	34
3.89	2.72	3.37	3.64	0	35
1.94	2.66	1.26	1.04	1.67	36
3.91	3.65	3.33	3.35	2.20	37
\$65,115 59	\$39,999 85	\$64,509 85	\$113,669 05	\$100,333 60	38
1.25	1.50	2.00	1.50	.44	39
\$17,196 47	\$14,561 37	\$34,197 12	\$49,295 72	\$24,020 26	40
\$818,502 32	\$397,953 34	\$674,563 07	\$1,381,232 65	\$703,293 68	41
\$672,242 72	\$425,573 67	\$648,117 72	\$1,165,020 10	\$4,662,057 32	42
\$163,456 07	(1) \$13,058 96	\$60,642 47	\$265,508 27	(1) \$3,934,743 38	43
14,936	3,278	10,029	15,879	9,024	44
7,351	2,094	7,664	9,187	14,058	45
1,140	138	644	947	515	46
575	141	550	643	6,465	47
565	(1) 3	94	304	(1) 5,950	48
5,086	1,329	3,793	5,480	5,842	49
\$708,589 50	No Trust	No Trust	No Trust	\$39,423,138 55	50
22,839 66	Department	Department	Department	517,408 44	51
-	-	-	-	73,441 23	52
-	-	-	-	-	53
\$731,429 16	-	-	-	\$40,013,988 22	54

(1) Decrease.

Assets of above trust companies appear on page 49.



## MASSACHUSETTS HOSPITAL LIFE INSURANCE COMPANY

50 State Street, Boston

Incorporated February 24, 1818

Edward H. Osgood, *President*Edward H. Osgood, *Actuary*

*Board of Directors:* C. F. Adams, G. L. Batchelder, Jr., E. D. Brooks, William Dexter, R. H. Gardiner, G. P. Gardner, D. H. Howie, J. S. Lawrence, P. T. Litchfield, A. P. Loring, Jr., E. H. Osgood, B. W. Warren, S. H. Wolcott.

## BALANCE SHEET, NOVEMBER 1, 1941

Assets		Liabilities	
United States bonds	\$3,894,268 68	Capital	\$500,000 00
Municipal bonds	36,816 63	Surplus	1,045,149 65
Railroad bonds	1,182,632 48	Special deposits	3,862,058 69
Railroad stocks	2,082,800 68	General deposits	\$14,442,603 45
Public utility and industrial bonds	561,194 61	Less — Advances on general deposits	360,830 59
Public utility and industrial stocks	2,233,430 03		14,081,772 86
Bank and trust company stocks	609,523 76	Reserved for life annuities	1,820,202 96
Investment trust bonds	50,000 00	Interest	388,273 44
Investments in affiliates	5,000 00	Interest on deposits, uncollected	5,389 06
Loans on real estate	6,532,494 36	Reserved for taxes	1,616 23
Loans on collateral	31,623 07	Reserved for deferred elective annuities	3,546 58
Loans, unsecured	13,001 00	Taxes deposited in advance	2,945 12
Real estate	1,450,169 67	Taxes deposited in escrow	3,085 72
Real estate by foreclosure	3,588,890 69	Federal taxes withheld	254 20
Securities of doubtful value	1,752 00	Annuity suspense	14,072 12
Taxes, etc. paid on mortgaged properties	58,546 93	Suspense	12,747 47
Total loans and investments	\$22,332,144 59		
Less — Unallocated reserve	800,644 45		
	\$21,531,500 14		
State tax	9,135 93		
Expense	72,385 56		
Treasury stock	399 94		
Capital stock tax	1,250 00		
Cash in banks	123,356 81		
Cash deposited in escrow	3,085 72		
Total Assets	\$21,741,114 10	Total Liabilities	\$21,741,114 10

## DEPOSITS UNDER AGREEMENT DATED NOVEMBER 1, 1933

Assets		Liabilities	
Cash in banks	\$36,428 85	Deposits	\$848,230 51
United States bonds and notes	175,685 74	Income	15,237 65
Railroad stocks	18,180 18		
Public utility and industrial bonds	148,458 16		
Public utility and industrial stocks	313,082 03		
Bank and trust company stocks	45,133 20		
Loans on real estate	122,200 00		
Notes receivable	4,300 00		
Total Assets	\$863,468 16	Total Liabilities	\$863,468 16

# FOREIGN BANKING ASSOCIATIONS AND CORPORATIONS

## BANK OF NOVA SCOTIA \*

Incorporated in 1832 under the laws of Canada

Head Office: Halifax, Nova Scotia

General Manager's Office: Toronto, Ontario

J. A. McLeod, *President*

H. D. Burns, *General Manager*

### BALANCE SHEET, OCTOBER 31, 1941

#### Assets

Current gold and subsidiary coin in Canada . . . . .	\$429,025 37
Current gold and subsidiary coin elsewhere than in Canada . . . . .	903,310 42
Notes of Bank of Canada . . . . .	6,725,229 00
Deposits with Bank of Canada . . . . .	17,385,888 13
Notes of other chartered banks . . . . .	166,706 91
Government and bank notes other than Canadian . . . . .	6,766,041 88
Cheques on other banks . . . . .	12,103,820 65
Due from banks and banking correspondents in the United Kingdom . . . . .	8,575,244 85
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom . . . . .	18,100,302 36
Dominion and Provincial Government direct and guaranteed securities . . . . .	48,051,349 08
Other Dominion and Provincial Government direct and guaranteed securities . . . . .	56,572,628 37
Canadian municipal securities . . . . .	10,433,796 04
Public securities other than Canadian . . . . .	2,073,830 83
Other bonds, debentures and stocks . . . . .	9,734,272 46
Call and short (not exceeding thirty days) loans in Canada on stocks, debentures, bonds, and other securities of a sufficient marketable value to cover . . . . .	3,454,575 87
Call and short (not exceeding thirty days) loans elsewhere than in Canada on stocks, debentures, bonds and other securities, of a sufficient marketable value to cover . . . . .	1,311,611 50
Current loans and discounts in Canada, estimated loss provided for . . . . .	110,290,809 90
Current loans and discounts elsewhere than in Canada, estimated loss provided for . . . . .	12,252,610 50
Loans to Provincial Governments . . . . .	203,338 01
Loans to cities, towns, municipalities and school districts . . . . .	3,745,885 81
Non-current loans, estimated loss provided for . . . . .	407,535 41
Mortgages on real estate sold by the bank . . . . .	84,252 74
Bank premises at not more than cost, less amounts (if any) written off . . . . .	5,790,038 29
Liabilities of customers under acceptances and letters of credit as per contra . . . . .	19,905,781 24
Deposit with the Minister of Finance for the security of note circulation . . . . .	424,519 51
Shares of and loans to controlled companies . . . . .	2,401,592 95
Other assets not included under the foregoing heads . . . . .	113,236 17
	<hr/>
	\$353,407,234 25

#### Liabilities

Capital paid up . . . . .	\$12,000,000 00
Reserve fund . . . . .	24,000,000 00
Profit and loss . . . . .	2,205,889 53
Notes in circulation . . . . .	7,318,682 79
Deposits by and balances due to Dominion Government . . . . .	18,033,132 22
Deposits by and balances due to Provincial Governments . . . . .	1,357,130 40
Deposits by the public, payable on demand, in Canada . . . . .	70,995,692 83
Deposits by the public, payable after notice or on a fixed day, in Canada . . . . .	145,987,883 28
Deposits elsewhere than in Canada . . . . .	50,519,612 43
Deposits by and balances due to other chartered banks in Canada . . . . .	3,191,455 21
Deposits by and balances due to banks and banking correspondents in the United Kingdom . . . . .	1,523,478 29
Deposits by and balances due to banks and banking correspondents elsewhere than in Canada and the United Kingdom . . . . .	1,217,909 76
Acceptances and letters of credit outstanding . . . . .	19,905,781 24
Dividends declared and unpaid . . . . .	16,684 92
Liabilities to the public not included under foregoing heads . . . . .	133,901 35
	<hr/>
	\$358,407,234 25

\* This bank has many branches in Canada and in other parts of the British Empire. The statement of assets and liabilities above is submitted to this Department by the bank and is subscribed and sworn to by its officials. The Boston Branch office is examined annually by examiners from this Department.

**BANK OF NOVA SCOTIA, BOSTON BRANCH**

5 Court Street, Boston

*Manager, George H. Montgomery*

## BALANCE SHEET, OCTOBER 31, 1941

Assets												
Cash on hand	.	.	.	.	.	.	.	.	.	.	.	\$2,384 27
Checks on other banks	.	.	.	.	.	.	.	.	.	.	.	29,437 59
Current loans	.	.	.	.	.	.	.	.	.	.	*	185,815 81
Non-current loans	.	.	.	.	.	.	.	.	.	.	.	79 85
Due from other banks	.	.	.	.	.	.	.	.	.	.	.	583,465 77
												<u>\$801,183 29</u>

								<b>Liabilities</b>			
Current accounts	.	.	.	.	.	.	.	\$366,206	80		
Deposit receipts	.	.	.	.	.	.	.	73,490	28		
Drafts payable	.	.	.	.	.	.	.	20,589	89		
Due to banks	.	.	.	.	.	.	.	.	.	\$460,286	97
Due to Head Office	.	.	.	.	.	.	.	.	.	107,015	94
Profit and loss	.	.	.	.	.	.	.	.	.	232,445	38
Other liabilities	.	.	.	.	.	.	.	.	.	1,420	80
										14	20
										<b>\$801,183</b>	<b>29</b>

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